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FINANCIALTIMES

LONDON - FRANKFURT - NEW YORK

No. 30,184 ***

Saturday March 14 1987

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MIM BRITANNIA JERSEY GILT FUND LIMITED

WORLD NEWS

Water plant | Citicorp acts victims win damages

Survivors of the Abbeystead water plant disaster in Lancashire in May 1984, and relatives of the 16 people killed in the methane gas explosion, yesterday won a battle for compensation.

Mr Justice Rose ruled that the plant's designers and builders and the operator. North West Water Authority, had all been negligent. Claims total between £1.5m and £2m. Page 6

Spy case appeal planned The Prime Minister confirmed that the Government intended to apepal against a New South Wales Supreme Court decision to allow publication of the memoirs of ex-MI5 officer Peter Wright. Back Page; Legal blow, Page 4

Liverpool crisis talks

A delegation from Liverpool is to meet Environment Secretary Nicholas Ridley and Local Government Minister Rhodes Boyson next week to discuse the city's financial crisis, Back Page

Moscow barder on arms

The Soviet Union hardened opposition to the inclusion of curbs on shorter-range missiles in any deal to eliminate intermediate nuclear forces from Europe, according to western officials. Page 2

Chernobyl trial soon

The men accused of being responsible for the Soviet Union's Chernobyl nuclear disaster last year are to go on trial soon at Kiev. Page 2

Ulster police in blast

Four policemen were injured when a Provisional IRA bomb exploded outside a Belfast cemetery shortly before the funeral of a murdered colleague was due to take place. Page 5

Ferry toll 'may top 200'

Belgian Transport Minister Herman de Croo said the Zeebrugge ferry disaster might have caused 200 deaths. Townsend Thoresen said it still believed there were 134 presumed dead.

Ship blaze kills 13

Thirteen workmen were killed in a fire on an Italian liquefied gas cargo ship which was being repaired near Ravenna on the Adriatic.

Life for rapist

Retail manager Errol Henry, 26. recived six life sentences at Stafford after admitting five rapes and an attempted rape.

Gunman hunted

A gunman was being hunted last night after wounding two police officers after an abortive raid on a warehouse in south

More DHSS staff

Social security officers are to have an extra 4,000 staff because

of the workload arising mainly from unemployment benefit claims. Page 6

Benefits court victory

The appeal court allowed a plea by Dorothy Moran, of Birken-head, who suffers from epilepsy, which could lead to the Depart-ment of Health and Social Security paying millions of pounds in extra benefits. Page 4

Demonstrators hurt

Three people were hurt at Hull University as the driver of a car carrying Tory MP Harvey Proctor attempted to avoid a

student demonstration. Rally crash death

A spectator was killed and 12 injured on the Marao stage of the Portuguese motor rally, the second fatal crash in successive

New York lunchtime: DM 1.8525 FFT 6.165 London: \$1.575 (1.588) DM 2.9175 (2.955) FFr 9.715 (9.83) SFr 2.4475 (2.475)

Y152.575 DM 1.853 (1.8605) LONDON MONEY FFT 6.1675 (6.19) SFT 1.5535 (1.5595) Y152.6 (153.6)

Dollar index 104.2 (104.1) Tokyo close Y153.48

US LUNCHTIME RATES Fed Funds 6.0% 3-month Treasury Bills: yield 5.79% Long Bond: 100 13/64 yield: 7.48%

London: \$404.75 (\$410.0)

New York: Comex April latest \$404.7

FT-A long gilt yield index: High coupon 9.23 (9.24)
New York lunchtime:
DJ Ind Av 2.263.92 (-3.42)

Tokyo: Nikkel 21,497.95 (+27.75)

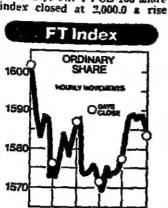
BUSINESS SUMMARY

on loans to Brazil

CITICORP, world's largest banking group, warned that it may have to make provisions from reported earnings against \$3.9bn (£2.48bn) of loans to Brazil. The announcement is likely to

put pressure on other US creditors to downgrade most debts owed by Brazil, which last month froze interest payments on its foreign bank debt. Back Page STERLING: Cautious specu-lators trimmed back their posi-

sterling ended a hectic week near its lowest levels for several days, Back Page, Money Markets, Page 13 LONDON EQUITIES: Budget hopes of lower income tax and interest rates revived markets yesterday. The FT-SE 100 share



of 10.3 on the day and 1.8 on the week. The FT Ordinary Share index ended at 1,583.9. a rise of 5.9 on the day and a 17.5 point decline on the week.

THORN EMT's appliances and lighting division chairman resigned in a move which puts a question mark over the group's future refrigeration activities. Back Page

VOLKSWAGEN, West German car maker which may have lost millions of pounds in a suspected currency fraud dismissed the head of its foreign exchange department. Puge 11

ALUSUISSE, troubled Swiss aluminium group, plans to use half its share capital and its losses of SFr 1.44bn (£587.8m). Page 11

RANK XEROX, UK offshoot of Xerox Corporation, is in advanced negotiations to sell its South African arm. Page 3

JAPANESE Prime Minister Yasuhiro Nakasone wants to press ahead with a proposed sales tax in spite of a nine-day opposition boycott and a move to have him expelled from his own party.

WALT DISNEY COMPANY and

France expect to sign by May a contract for Europe's first Disneyland amusement park, initial investment for which has been put at \$1.3bn (£825m). CATERPILLAR, US earthmov-

ing equipment maker, said in an ultimatum that it would close its plant at Uddingston tnear Glasgow by mid-May if workers did not soon end their occupation of the factory. Page 7

BANK PAY BISE: Three clearing banks have offered a 5 per cent, national pay rise to about 200,000 workers through only one of two unions recognised for collective bargaining. Page 7

BTP, chemicals group, won the battle for Barrow Hepburn, declaring its 231.8m bid unconditional after gaining control of 52.1 per cent of the chemicals and engineering group's shares. Page 10

BRITISH & Commonwealth Holdings, financial services and transport group, is to take a 24 per cent stake in Appletree Holdings, snack foods maker and fresh produce distributor, which is moving to a full list-ing, Page 10

MARKETS

DOLLAR

STERLING New York lunchtime \$1,573

Y240.25 (244.0) Sterling index 71.5 (72.3) 3-month interbank: closing rate 912% (same) NORTH SEA OIL

Brent 15-day April (Argus) 417.875 (\$17.775)

STOCK INDICES FT Ord 1,583.9 (+5.9) FT.A All Share 997.23 (+0.5%) FT.SE 100 2,000.0 (+10.3)

Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 20; Beigium SFr 45; Denmark DKr 9; France FFr 6.50; W Garmany DM 2.20; Iraland 60p; Italy L1.600; Malta 30c; DKr 9; France FFr 6.50; W Garmany NKr 7.00; Portugal Esc 100; Spain Pts 125; Swadan and FI 3; Norway NKr 7.00; Portugal Esc 100; Spain Pts 125; Swadan D; Switzerland SFr 2.20.

Midland Bank quits market making after incurring heavy losses

BY DAVID LASCELLES AND HUGO DIXON

tions before Tuesday's budget as the newlycreated investment banking arm, said that Green-well Montagu Securities had accumulated trading losses of £6m since it opened for busi-ness on Big Bang day, October

> He also said Mr Russ Ham-mond, joint managing director of Greenwell Montagu Securi-tics mand he hand a Securities, would be leaving the com-pany. He is to be replaced by Mr Keith Brown, the head of

Mr Brutsche said the proliferation of marketmakers had eliminated the profit potential for jobbing, "Wet hought we would gain new business from doing this but we have not gained new customers."

Greenwell Montagu Securities will concentrate on providing an agency broking service and research into equity stocks. Midland Montago's gilt-edged market making activities and private client services will continue as normal.

Yesterday's decision is a blow to Midland Bank's plans to develop a leading presence in the securities business, but it bears out widespread predictions that the greatly intensified In a bid to acquire market competition unleasher by the share, Grenwell Montagu Secur-

MIDLAND BANK last night dereguation of the financial ities had also guaranteed to became the first major casualty markets would force some match the best prices in the market makers to retreat. It comes only three weeks

of the City by deciding to pull out of equity market making after running up heavy losses.

Mr Ernst Brutsche, chief operations in the securities executive of Midland Montagu, markets and merchant banking in the UK and overseas.

Last week, Sir Kit MacMahon, it was losig money on equity dealing. But he said he was

Since then equity losses have accelerated. The decision to pull out was taken on Thursday

Mr Brutsche said Midland had invested almost £10m in equity market making, the operation employing 38 people. Only 10 of these would now be needed. with some staff being redeployed.

Unlike some of its competitors in Big Bang, Midland Bank had decided not to buy a jobbing firm. Instead, it built up its own market making opera-tions alongside W. Greenwell, a stockbroking firm it had acquired.

The view in the City last night ness. Mr Brutsche said this was "a factor" in the decision.

match the best prices in the market and so had been dealing at very fine-if not negative-

Mr Brutsche said that recapitalising the business would have been too expensive, and acquir-ing a new jobbing firm was not viable. Midland Montagu had Midland's chief executive, com- also considered, but rejected, mented at the announcement of the possibility of reducing the the bank's annual results that range of 400 stocks in which it made markets.

Last night's decision will make Midland a lesser force in the securities markets compared with its main clearing bank rivals National Westminster and Barclays, both of which are developing large market making operations. Lloyds Bank had never gone into equity market making

Many people in the City the ability to make markets in stocks is the key to a successful integrated securities business in the deregulated Midland maintains it can still

operate successfully with its agency and research services, which are the recognised strengths of W. Greenwell, However, the majority of share dealing in London is done directly through market makers was that this had handicapped rather than through brokers, Midland's ability to win busi- and Mr Brutsche admitted there was a danger that some of the firm's analysts would now leave. Lex. Back Page; London Stock

Exchange, Page 13

European Airbus models closer to formal launch

BY MICHAEL DONNE IN LONDON AND GEORGE GRAHAM IN PARIS

THE NEXT generation of Eurowards formal launch yesterday. justify proceeding.
The Airbus Industrie consorYesterday the Airbus board tium announced it had commit-ments for 104 aircraft from trial objectives it had set over

nine airlines. As a result, Airbus partnercompanies including British will increasingly press their governments in the next few weeks to provide funds to ensure a formal luaunch of the ventures by the middle of next month.

The A-340 is a four-engined, ultra-long-range airliner, de signed to carry up to 295 passengers over distances of nearly 8,000 nautical miles. The A-320 is a smaller, twin-

engined aircraft designed to carry up to 286 passengers over distances of 5,200 nautical miles. The level of commitments for the aircraft was revealed after a meeting of the Airbus super-visory board in Toulouse,

France, yesterday. The airlines involved were not named and details of their commitments were not revealed. However, Lufthansa of West Germany is known to have ordered 15 A-340s with another 15 on option and Air France is considering at least seven A-340s

At least one other European the French Government repean Airbuses, the proposed nirline is a potential customer. served its position until such long-range A-340 and medium. Airbus initially said it would time as the consortium had preto-long range A-330, moved to- like five launch customers to sented to it a full set of pro-

and a strong basis for a commercially-successful programme has been established."

decided "to take all necessary steps for a formal launch decision by mid-April 1987, to ensure first deliveries of the A-340 in May 1992, to be followed by first deliveries of the A-330 a year later."

Airbus says it foresees a market for up to 500 A-330s and 490 A-340s, for a total of 990 aircraft by the end of the century. Both aircraft will have similar fuselages, wings and systems. According to Airbus, the two

aircraft will cost about \$2.5bn (£1.58bn) for research and delopment alone, with an addi-

tional sum for initial produc-tion. The overall cost is thus likely to be about \$4bn. Only the French Government sppears fully behind the pro-gramme. The UK and West German governments have still

posals.

the Prime Minister, has publicly committed himself to the a year ago "have been fulfilled principle of extending the Airbus range. Officials said government support for the new aircraft would be given when As a result the board had they were fully convinced the programme was economically

should be able to offer a complote range of civilian airliners counterfeited bonds of the same for annual coupon payments.

In addition, the prospect of 30,000 more jobs in the Toulouse region has added to the political importance of the A-340 programme French airlines have not yet

fully committed themselves to the programme. Air France has expressed strong interest in buying seven A-340s but has not completed negotiations and has some doubts on the engines proposed for the aircraft. Government officials have

also expressed concern over the viability of the Superfan to make up their minds on engine, one of the financial support. Yesterday for the aircraft. engine, one of the two planned

Pop world records tax victory

BY HUGO DIXON

THE world of pop music has won a battle against the Treasury raging since December.

Tax rules unveiled than which, it was claimed, would keep foreign pop stars out of Britain, are to be modified. Mr Norman Lamont, Pinancial Secretary to the Treasury, announced in a Commons written reply yesterday.
"It's magic," said Mr Eric Longley, a tax manager at Arthur Young, the accountants, which took a leading

role in opposing the propo-sals. "It is good news for

the pop industry, the record-

Bidg Sec F

ing industry and the clasical music industry."
The proposals were aimed at foreign entertainers and sports people who earned money during visits to the UK but did not pay tax. They were to have bad tax deducted at the basic rate

from any money they earned

before they received it. regulations so widely drawn royalties from records sold in the UK would have been eligible to tax if the performer visited the country and gave concerts to promote them. This raised fears that many foreign stars would stay away.
"In the light of representations, we have decided to

exclude payments which arise from the sale of records from the scope of the regula-tions," Mr Lamont said. "This reflects the fact that they are currently treated as exempt from tax under many of our double tax treaties."

The new rules, to be pub-lished in full on March 26, also raise the limit beneath which tax will not have to be deducted at source from £500 to £1,000. They are planned to come into force on May 1st.

Big Bang in the theatre: well versed in

CONTENTS

Budget making: a lucky Chancellor hits Editorial comment: Mr Lawson as pragmatist 8 jackpot Zeehrugge disaster: when it's easier to take than to give Man in news: Arturo Cruz, Contra

leader Actuaries
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Intl Company Unit Trusts 15-17

edon market and latest share index 01-246 8026; overseus markets 01-246 8086

Scale of Liberal win at Truro is blow to Tories

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

THE LIBERALS yesterday secured a bigger-than-expected victory in the Truro by-election, dashing Conservative hopes of stemming the recent upsurge in electoral support for the Alli-

Mr Matthew Taylor, the Liberal candidate, polled 30,599 votes, raising the 1983 majority of the late Mr David Penhaligon by just over 4,000 to 14,617. Liberals had feared a re-

duced majority because of a fall in the personal vote previously attracted by Mr Penhaligon but in a surnout of just over 70 per cent, there was a swing of 4.8 per cent from the Conservatives to Labour.

The result was greeted with inevitable disappointment by ministers and provides no encouragement for those who favour an early general election. Mr Taylor was Mr Pephaligon's research assistant at West-

seat on Tuesday, immediately before the Chancellor makes his Budget speech. Mr Taylor said after his vic-tory: "I am delighted with the increase in majority and the overwhelming endorsement of the people of the constituency. I am not going to be a second

David Penhaligon; I am going

to be the first Matthew Taylor.'

The Conservative candidate, Mr Nicholas St Aubyn, came second with 15,982 votes although his share of the poll fell by over 6 per cent, largely to the benefit of the Liberals. Labour trailed well behind in third place with 3,603 votes, but

Marthew Taylor (L) 30.599 (60.4%) Nicholas St Aubyn (C) 15,982 (31.6%)
John King (Lab) 3.603 (7.1%)
Howard Hoptrough (Green) 403
(0.8%) Helen Anscombe (Death off the Road/Freight on Rail) 75 (0.1%) (General election: David Penhaligon (L) 31,279 (57.3%); Philip Buddell (C) 20,799 (28.1%); Jan Beecroft (Lab) 2,479 (4.4%). Lib maj; 10,480)

Swing from Conservative to Liberal:

Turnout: 70.2% (79.6%)

Mr John King, the party's candi-date, pushed up its share of the vote by about 3 per cent. Unlike the 1983 election, Labour held

its deposit. Mrs Thatcher, who was visiting minster and, at 24, becomes the north Wales, said: "It was what was expected. I think it was a youngest MP. He will take his very unusual by-election and you cannot deduce any future results from it. It won't affect the date of the next general election."

The Prime Minister and her election strategists, will be far more interested in monitoring the political impact of the Budget and of her visit to Moscow later this month. In spite of the poor showing at Truro and Greenwich, national polis con-Continued on Back Page

Background, Page 6; Kinnock

at Scottish conference, Page 6:

Ministers to meet Liverpool delegation, Back Page Goldman Sachs purchased

forged Exxon Eurobonds BY CLARE PEARSON

market

GOLDMAN SACHS, the US issue by Exxon with a total face securities house, revealed amount of \$19m.
yesterday it had bought Goldman's loss is covered by
forgeries of Eurobonds issued insurance. The company was by Exxon, the US oil company, informed that the bonds were worth \$2.2m (£1.4m) on behalf forged after they had been prelargest such operations yet uncovered in the Eurobond

City of London police said a authenticating signatures with man had been arrested in connection with the sale of the counterfeited bonds.

announcements last week by None the less they believe Euroclear and Cedel, the that if Airbus is to continue in existence it is essential it Euromarket clearing systems. that they had uncovered is no need to present the bonds

of a customer. The forgeries sented for clearance at Euro-appear to be part of one of the clear. The clearing systems had earlier said they had identified the forgery by comparing the

those of outstanding Exxon The \$1.8bn issue for Exxon. Goldman's discovery follows which was launched in 1984, which do not pay interest. They are therefore attractive instruments for a forger since there



CANTILLON

Richard Cantillon, the colourful 18th century economist, may have been murdered. But he of monetarism . . .

Page 1

FINANCE to watch out for in Tuesday's Budget Page IV



SPEND IT The right kind of leakproof tent for the right kind of foolproof camping

Page XV

BOOKS V. S. Naipaul's new novel Page XVI

RECOVERY FUND

- 79 • 69

BROWN SHIPLEY Recovery Fund is the number one U.K. Unit Trust showing an increase of 79.6%* over the last 12 months.

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BROWN SHIPLEY RECOVERY FUND

Soviets harden line on short range missiles

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

range missiles in any agree- refuses to contemplate Europe, according to Western range weapons a pre-condition

In particular, Moscow has made it clear in the U.S.-Soviet arms control negotiations in Geneva over the past 24 hours that it is withdrawin gits offer to freeze shorter-range missiles with a range of 500 km to 1.000 km.

in negotiations as prospects for slovakia. an agreement on abolition of medium-range nuclear weapons in Europe—Soviet SS-20s and US Pershing 2 and Cruise missiles—have improved.

Some of the euphoria created by Mr Mikhail Gorbachev's statement on February 28 that he was prepared to break the constraints on shorter-range medium

However, as Mr Viktor superiority Karpov, the head of the Soviet forces,

THE SOVIET UNION has Foreign Ministry's arms conhardened its opposition to in- trol department, made clear in cluding constraints on shorter- London last Thursday, Moscow ment to eliminate intermediate package deal which would nuclear forces (INF) from make an agreement on short-

Instead, the Soviet Union is ropusing "parallel" negotiaproposing "parallel" negotia-tions on shorter-range weapons. which would be held at roughly the same time as the INF talks. It has also offered to include in an INF treaty the immediate withdrawal of some shorter-The problem of short-range range nuclear missiles from missiles has begun to loom large East Germany and Czecho-

for an INF accord.

The Soviet Union proposed at the Reykjavik summit last October that both sides should freeze short-range missiles at their current levels as a pre-lude to their reduction and eventual elimiantion.

The US, however, made a link he had previously estab. counter-proposal in Geneva last lished between an LNF agree. week that the two sides should ment and accords on strategic establish equal ceilings for and space weapons has already short-range missiles at around been dissipated as the two sides the present Soviet level, which begin to examine the fine print, would allow Washington to
Both the US and the Soviet increase its force of shorter-Union still agree that they want range missiles. Behind the US to get rid of all medium-range position is the fear, particularly weapons in Europe over five among European allies, that years, but the West insists that eventual elimination of both and short-range weapons must form part of the nuclear weapons would leave Europe exposed to Soviet in conventional

Italians reduce official discount rate to 11.5%

BY JOHN WYLES IN ROME

THE ITALIAN authorities yes- wanted to avoid any difficulties terday reduced the official dis- in financing Italy's large public count rate by half a percentage sector deficit amounting to 14 point to 11.5 per cent in a per cent of Gross Domestic cautious move which still Product. leaves real interest rates in The statement announced the Italy higher than in most other imposition of a new reserve European countries.

at 12 per cent since May 26 demand from abroad.
despite a fall in the underlying They will be require

One he seatistical

Or Handelsblatt

Carany of 54 office

eading international

on districtions

The statement announced the

requirement on Italian banks The rate has been held steady in response to growing credit

They will be required to hold rate of consumer inflation from in reserve 25 per cent of their more than 6 per cent to 4.5 average monthly foreign currency holdings, net of reinvest-Since then, however, the ments abroad and onward lend-

Chernobyl team to be put on trial

By Patrick Cockburn

THE SOVIET UNION is to put on trial the men accused of heing responsible for the disaster at the Chernobyl atomic power plant in April Mr Andronik Petrosyants, head of the State Committee for Atomic Energy, said yesterday that court proceedings would start soon in Kiev,

capital of the Ukraine. He was unable to name the men accused of allowing one of the Chernobyl reactors to xplode. "All I can say is that the court will meet soon in Kiev," Mr Petrosyants said.

The Soviet Union, at an international. meeting in Vienna last year, blamed the disaster at Chernobyl on human error and design weaknesses in the RBMK-1000 atomic reactor.

It said operators had shut down safety mechanisms in violation of regulations, in order to complete an experi-

Mr Petrosyants said that the Soviet Union was now satisfied with the overall safety of the Chernobyl type

reactors.
He added that out of the four reactors at Chernobyl, two were operating at full power, the third would restart in the second half of this year, and the fourth, which had exploded in 1986, was now encased in concrete.

Another two reactors are to be built at the same site. Mr Frederick Bernthal, an American specialist in nuclear power and a member of the US Nuclear Regulatory Commission, who visited Chernobyl recently, said that an inspection of the damaged reactor showed that "emission

atmosphere was very low."
The Soviet Union had not yet completed some of the modifications to the Chernobyl-type reactor, but that an accident was now much less likely to occur.

The quality of the staff had heen improved and it was now impossible to withdraw the control rods from the reactor beyond a certain

Chad town bombed

Libya led three bombing raids on Thursday night on the northern Chadian town of Steven Butler and Wong Sulong look at a crisis which has hit an oil-rich state

Mahathir lets Sarawak rivals fight it out

claim to match the cultural mous advantages of incumbency diversity of Sarawak, the oil- during the election campaign, and timber-rich Malaysian state and three of the four parties in on the island of Borneo.

for women to appear in public fected. naked to the waist. Yet in cities. just a few miles away, out of a sense of Moslem modesty, the rebels and some must Malay women often cover themselves except for the hands and

races and cultures of Sarawak have lived in relative harmony for some time now. but in the state's current politiupheaval, questions are again being raised over whether this will last.

The crisis erupted unexpec-tedly last Tuesday when Tun Minister and his uncle, Tun Rahman Yakub, uncle of Dato Rahman, the former Chief Rahman Yakub, uncle of MinisTaib Mahmud, the Chief Minister. staged the classic East of power to his nephew in 1981.
Friction grew as Dato Taib
Friction grew as Dato Taib He succeeded in getting 28 of the 48 State Assemblymen to

communicado in a luxurious hotel and demanded Taib's resignation. But the Chief Minister has quickly turned the tables on the rebels by getting the Gov-

Kuala Lumpur, put them in-

ernor to dissolve the Assembly and call for snap elections. Under the constitution, the election commission will have to fix polling within 98 days.

the ruling coalition are still In Iban jungle longhouses, it firmly behind him, even if indi-is considered perfectly normal vidual assemblymen have devidual assemblymen have de-

> The election will place an cnormous financial burden on surely be reconsidering whether it is not too late to reverse their action and save their political careers.

Without the backing of the established party machinery, winning the election will be doubly difficult for them. The political crisis stems first

and foremost from a family

set up his own network and gradually cut off the friends and associates of the uncle.

phenomenon of rising Dayak nationalism. The coming elec-tion will be crucial to the Parti The Bansa Dayak Sarawak (PBDS) which was part of the ruling co-alition that supported Dato

But beyond such issues is the

Taib but has now split away. in common Founded in 1983 at the time jungle. of the last State Assembly They



elections, it is the first Sarawak party formed explicitly on racial

While other major Sarawak parties receive support from one group or another, they are still multi-racial and this has helped defuse potential friction in the state.

Out of Sarawak's 1.5m population, a third are Dayaks, 30 per cent Chinese, 20 per cent Malays, and the rest other

The image of Dayak life is

rather firmly set in the Western mind. The Ibans, the largest sub-group of Dayaks, live mainly in communal longhouses in the

They are the descendants of government.

who chased their prey with blow pipes and poisoned darts. A motley collection of smokeblacked skulls still grace the beams in common areas of their long homes-on-stilts.

Educated Dayaks are voicing increasing complaints that although they are defined as bumiputras, or "native" under Malaysian law, they have not received the same kind of benefits that have accrued to the Malays.

Leaders of the PBDS are voicing complaints about the status of the Iban language. problems of defining traditional land rights in a modern setting, and the impact of extensive logging on the interests of people who live in the forest. Logging destroys hunting and farming grounds, pollutes rivers and leaves the Ibans with

nothing, the leaders say. This can be especially cruel when groups of Ibans have tried and failed to obtain their own timber concessions and have watched these flow to businessmen with connections.

The Davaks yearn for a chief Minister from their own race and look towards neighbouring Sabah where the Kadazans have succeeded in having one of their own appointed head of

groundswell of discontent among the Dayaks, but it had not succeeded, so far, in galvanising the bulk of Dayak support

behind it. The rebels under Tun Rahman have opposed the snap election on the grounds it will fan ten-sion in Sarawak. This feat may still be premature and their real concern may be the enormous expense of the campaign and the difficulty of winning. Yet the growing racial and caltural consciousness among

the Dayaks is sure to emerge as a major theme of the campaign, As in so many previous political battles in East Malaysia the role of the Federal Government is often crucial in deciding

But this time. Dr Mahathir Mohamad, the Prime Minister. the outcome. has indicated his neutrality. He has heard the views of the two rival camps seeking his support. and told them to fight it out democratically and constitution ally, winthout jeopardising the

security of the state.

Observers Say Dr Mahathir himself is facing a strong challenge in the April elections of. his ruling Unite dMalays National Organisation, from Tengku Razaleigh, the Trade Minister, and does not want to get draged into another politi-cal minefield.

Yeutter sees dangers in trade bill plans

BY LIONEL BARBER IN WASHINGTON

welcomed the rapid progress being made in Congress on a trade bill, but said that many lawmakers were still backing legislation containing " very dangerous provisions."

He said the Reagan adminipromising bill emerging from tions are part of the manoeuvr- easier for US industries to win the House Ways and Means ing on fashioning a trade bill relief from imports and would

BY LIONEL BARBER

the lower chamber.

limiting the President's wide making rapid progress on a discretionary powers on when Trade bill giving President and how to retaliate against un- Reagan explicit powers to refair trading practices, saying taliate against unfair trade current trade laws were fundamentally sound."

The Democrat - controlled He warned about provisions House of Representatives is

practices. A key trade panel on the House Ways and Means stration still had major prob- Mr Yeutter's comments in a Committee has approved mea-lems with some details in a speech to the Heritage Founda- sures which would make it

MR CLAYTON YEUTTER, US Committee, primarily responthis year aimed at reducing the provide more government aid to workers who lose their jobs due to imports.

One important issue remains unresolved: a move by Mr Richard Gephardt, the influential Democrat and Presidential candidate, to single out for retaliation countries such as Japan which have large trade surpluses with the US.

> the court sits again on May 7, The court ruled the em-ployers had made a mistake in the complex legal procedure for obtaining official permission for the reduncies, and therefore could not

Greenland poll

Greenland's home rule Prime Barnes in Copenhagen.

West German authorities said : yesterday they had ordered the closure of a section of a nuclear fuel rod plant after a worker was exposed to-highly-radioactive plutonium last month, Reufer reports from Wiesbaden.

South Africa has recalled its. Naval attache Captain Nicolas Vorster from Washington, fearing he would be expelled by the US over his involvement in the purchase of US military manuals, a State department official said yes terday. AP reports from Washington.

Canada appointment Brian Mulroney, under fire to bolster his government's sagging fortunes, yesterday appointed a career diplomat Mr Derek Burney as his new chief of staff in the latest of a series of changes among top aides, Reuter reports from

Brazil pay deal Two small shipping companies reached a pay agreement yesterday with striking seamen, but union leaders said the overwhelming majority of Brazil's 40,000 seamen were still on strike. A union spokesman said sea-men had accepted a 120 per

Marcos may return Philippine President Mrs . Corazon Aquino was quoted in a Kuwaiti newspaper yesterday as saying ex-President Ferdinand Marcos could be

A FINANCIAL TIMES SURVEY

FINANCIAL TIMES

Further favourable economic Fada, Chad radio reported, news came when the Commerce Bank of Italy and the Treasury ings to other credit institutions. Department said that manufac-Damned unfair, really Expeding voluce kerowawhala leessoles keries Morning Post said about your competitor's new product last week

On the other hand, if he did, so could you.

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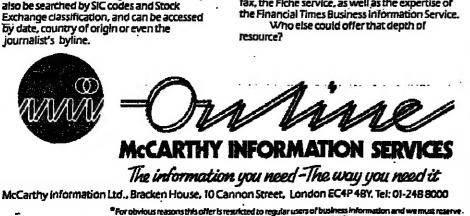
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WS industrial production last 0.9 per cent in January the index. month, the fifth straight sharpest gain since July 1979, a monthly rise, the Federal sign that businesses are replentiating their stocks and the straight sign that businesses are replentiating their stocks are replentiated by the straight sign that businesses are replentiated by the straight sign that busi Petrol prices rose 5.5 per cent in February, compared to Inflationary pressures also

appear to be settling down after

powered a 0.5 per cent rise in rose a seasonally adjusted Department's producer price

Cars power further boost in US industrial output

STRONG CAR production turers' and trade inventories month, according to the Labour sumer goods advanced 2.3 per

this year. Wholesale prices in-creased a bare 0.1 per cept last Production of

a 15.7 per cent rise in January. the biggest rise on record. Food prices fell 0.5 per cent, while prices for cars and light trucks by the firming oil price early fell 3.4 per cent and 1.3 per

Production of durable con-

by the motor vehicle industry. The Fed cautioned, however, that vehicle assembly-running at an annual rate of 8.3m in February—is likely to be lower this month. The Fed said that in most

cent last month largely fuelled

other industrial sectors, only small production gains were registered.

duction of the national debt

The reduction of the Govern-

ment debt is seen as particularly

important because it eases the access of non-government bor-rowers to the bond market, at

a time when a large proportion

of French savings are being channelled away from the bond

market into the equity market

in pursuit of shares in the pri-

Total government spending

last year rose by 6.1 per cent to

FFr 1.228bn, while receipts rose

faster, climbing by 7.3 per cent

vatised companies.

to FFr 1.076bn.

somewhat less than expected.

France cuts deficit by FFr 12bn

BY GEORGE GRAHAM IN PARIS

FRANCE CUT its budget deficit last year by FFr 12bn (£1.2bn) to FFr 141.1bn, the Finance Ministry said yesterday, undershooting its 1986 budget target by FFr 4bn.

The reduction cuts France's deficit to 2.87 per cent of Gross Domestic Product, the lowest figure since 1982. In 1985, the deficit represented 3.35 per cent The improvement in the state's finances represents an

which is committed to cutting taxes by FFr 50bn over two years. The 1987 budget included tax cuts of FFr 27bn. The Government has also balance sheet by repaying some

BY ANDREW FISHER IN FRANKFURT

states have reached a break-

through agreement at the 16th

time of trying which will give

private television stations a proper legal basis for broad-

casting over the whole country.

Under the agreement announced in Bonn, private net-

works will now have access to a direct broadcasting satellite (TVSat1) due to be launched in

It also means that for the

first time, new private and existing public networks can operate under a nationwide

The private stations, which

regulatory system.

August.

important boost for the Govern-

ment of Mr Jacques Chirac,

France has repaid FFr 22m (£2.2m) of the money it borrowed from the European Monetary System's central fund to defend its currency in January. The French authorities borrowed FFr 33.9m from the European Monetary Co-operation Fund when the French franc came under pressure in the foreign exchange markets before the

national debt.

of its accumulated debt charge. This year, it will be helped in 4bn

investments properly.

realignment of the EMS on

tried to improve the state of its panies and partly to pay off the

1986, however, only FFT ment. It was then cut back of privatisation receipts further to FFr 143.6bn at the In 1986, however, only FFr this by the unexpected success were turned over to the re- end of the year.

January 12. of its privatisation campaign, receipts of which are to be used partly to increase the capiof still-nationalised com-

The deficit target in the origin nal 1986 budget was FFr

145.3bn, but this was cut back to FFr 144bn in July last year by the incoming Chirac Govern-

W German states in private TV pact WEST GERMANY'S 11 regional have not been able to broadcast states have reached a break- freely in all states (Länder),

have long pushed for such a public stations. deal, so that they can plan their The two private stations are Sat 1, a cable network owned The agreement reached by the Lander heads will be by a number of newspaper publishers, and RTL Plus, a joint formalised in a new state media venture between the Luxemcontract to be signed on April 3. This will guarantee a bourg network RTL and Bertelsmann, the German pubuniform development of broadlishing and music group. casting in Germany, which has operated since World War II

able to private stations. The

other two will go to existing

Both groups currently broadunder a system aimed at pre- cast on a growing cable net-serving democracy and avoid- work begun by the Bundespost ing monopoly.

The agreement provides for two of the channels on TVSat 1 system, the licence fee—DM195 —to be launched by the a year—will go up by 2 per Bundespost in August after cent to raise some DM 80m (£27m).

Rift in Mexico's ruling party widens

at present use a weaker tele-Bundespost in August after communications satellite and many delays—to be made avail-

BY DAVID GARDNER IN MEXICO CITY

Institutional Revolutionary facility. week's de facto expulsion of Mr Cuauhtemoc Cardenas, has widened further with publication yesterday of a fresh attack on the leadership by Mr Porfirio Munoz Ledo, a former party president.

in the leadership by Mr Porticio Munoz Ledo, a former arty president.

Mr Munoz Ledo, a co-leader indebtedness the government with Mr Cardenas of the Democratic Current inside the ruling
party. linked the PRI crackdown on dissidents to the
foreign debt negotiations
expected to be concluded in
New York next Friday. Mexico
is expected to reach agreement
with commercial banks on a indeptedness the government of anachronisms and vague
threats."

Mr Cardenas meanwhile has
Claimed anachronisms and vague
threats."

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which took the form of a statement by the PRI executive
advising the party that he had
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advising the party that he had
constructed anachronisms and vague
threats."

THE RIFT inside Mexico's \$7.7bn (£5.5bn) new finance ally set a 10 per cent ceiling on Party (PRI) caused by this the eve of financial renegoti-

ations to exhibit an apparent political monolith to our creditors." Mr Munoz Ledo, who is also a former labour and edu-

its repayments. Mr Munoz Ledo claims that

these and other policies put forward by the Democratic Current won resounding support at the committee stage of last week's PRI National Congress, despite what he alleged was the leadership's "attempt" to "hide this behind a curtain of anachronisms and vague

Rotterdam port strike called off

The Dutch port and transport union FNV vesterday called off strikes amin redundancies that have bit Retterdam port's general cargo sector for eight weeks, Reuter reports from Rotterdam.

The decision followed a ruling yesterday by an

Amsterdam court preventing

the sector's employers continuing with plans for 350 redundancies this year until

finister, Mr Jonathan Motzto call an election in May following the break-up of his coalition government as the result of a quarrel over the modernisation of the US radar facility at Thule in north west Greenland, Hilary

N-plant closed

Attache recalled

cent pay offer, Reuter reports from Sao Paulo.

allowed to return to the country if he showed self-restraint and co-operation, AP reports from Kuwait.

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SMALL BUSINESSES The Financial Times proposes to publish a Survey on the above on Wednesday April 8 1987 For further details ---

ANDREW WOOD ?

ол 01-248 5116 The content, size and sublice deter of Surveys in Mi Finst. Times are subject to the Edit discretion of the Edit.

Rank Xerox set to sell South African arm

BY JIM JONES IN JOHANNESBURG

RANK XEROX, the 51 per cent owned British subsidiary of Xerox Corporation, is at an advanced stage in negotiations to sell its wholly owned South African arm.

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713 June 2 1

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Mr David English, Rank Xerox's Johnnesburg managing director, said yesterday that any divestment would be the result of pressure on the American parent company, as Rank Xerox is happy with the trading performance of its R120m (£37m) South African subsidiary.
Rank Xerox does not disclose its South African subsidiary's annual profits, but they are about R10m after tax.

Mr Stuart Chalten, Rank Xerox's legal director, has been in Johanneshurn's several times

in Johannesburg several times in the past two months to negotiate the sale of the South African subsidiary to Fintech, the computer arm of the Altech electrical and electronics group.
According to mofficial
sources, the sale is likely to be

at a price of about R80m.
In Johannesburg yesterday,
Mr Clive Jandrell, Fintech's

chief executive, was reluctant to comment on the negotiations, saying they were at a crucial stage and that "political issues ar involved."

tions included arrangements for poration and its associates for Ronk Xerox to continue serving R527m. its South African customers, to whom it is "contractually or partly last year were Turner bound for five years" and to wewall, Allied Colloids, and continue providing employment Macmillan (the publishing for South Africans.

Two extreme-right South African parliamentary can-didates said on Thursday night that their parties would resort to violence if necessary to preserve white rights, AP reports from Johannesburg.

The statements were made at separate election railies in Cape Town and Grahamstown following the breakdown of efforts to form an alliance between the far right Conservative Party (CP) and the Herstigte Nasionale Party

"The Kodak option is not available to us," he said. When Kodak disinvested recently the company closed its South African business, dismissed its employees and prohibited its worldwide subsidiaries from selling its products to South

If the sale were to go ahead, Rank Xerox would become the second major British company to divest from South Africa this year. In February, Leyland sold its motor manufacturing operations to local managers.

The largest British company to withdraw has been Barclays, which sold its 40 per cent interest in Barclays National Mr English said that negotla- Bank to Anglo-American Cor-

Others which divested wholly

Calm restored in Nigeria in wake of religious riots

NORTHERN NIGERIA was re-ported calm by the authorities yesterday as the known death toll in several days of religious Police headquarters in Lagos rioting rose to 13, Reuter resaid 489 people had been deports from Lagos.

Christian leaders were pre- in the university city of Zaria.

paring to fly to Kaduna state However, the senior army to inspect gutted churches and stracked by mobs of young Moslems.

been no incidents since midnight on Wednesday, when joint army and police patrols

end. Hundreds of rioters, mainly youths, were under arrest said 489 people had been detained, 399 of them picked up

to fly to Kaduna state However, the senior army ect gutted churches and officer in Kaduna said on Thurs-religious buildings day that 360 rioters had been arrested in the city and many loslems. more in other parts of the state: State radio said there had Brigadier Peter Ademokhai also warned that anyone caught setting fire to buildings or vehicles

imposed a dusk-te-dawn curfew. The trouble began with fight-The radio said two bodies ing between Moslem and were found in Kaduna City yes-terday, bringing to 33 the chan last weekend and quickly number of people killed since spread to other cities. Collèges the clashes in the mainly and universities have beet Moslem north began last week- closed throughout the state.

Zimbabwe growth 'to slow'

BY TONY HAWKINS IN HARARE

ZIMBABWE'S ECONOMY will this year grow below the 5.1 economy slowed from 9.3 per per cent forecast in the 1986-90 cent in 1985 to less than 1 per five-year national development cent in 1986 because of low on the Reserve Bank said. world prices for major exports. The country's central bank of metals and agricultural plan, the Reserve Bank said.

enid in its latest quarterly products.

The balance of payments posi-'and to increase and inflows of ravign investment accelerate if the growth objectives of the in were to be achieved.

Real growth in the Zimbabwe

tion deteriorated from an overall surplus of \$200m (£122m) in 1985 to a "more or less balanced position" in 1986, the bank said.

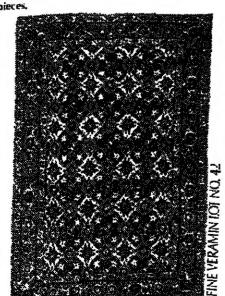
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Japan falls into line on export credit rules

By Peter Montagnon, World Trade Editor

JAPAN yesterday told the Organisation for Economic Co-operation and Development (OECD) that it will accept new international rules designed to limit the use of tied aid with export

change the formula for calculating the cash value of such aid which currently favours countries with low interest

Japan had held out against them right up till the dead-line for decision imposed by the OECD for this weekend and agreed to the changes debate. Two other low interest

formal international agreeearly next week.

reservations, has removed what many trade officials saw as the largest remaining obstacle.

countries from competing un-

opposition from British exporters, however, who argue that they do not go far enough.

Britain to give India £100m mining aid

BRITAIN IS to provide India with aid totalling over £100m during the next five years to help finance development of its sine and coal mining industries.

company, will receive up to £73.65m to develop a major zinc and lead mine with au associated smelting complex at Rajasthan in north-west

Separately, a £31m grant is being made to the coal sector. Hindustan Zinc will use £55m of its grant to buy goods and services from Britain, while the remaining money will go towards approved local

tringering work are now well advanced with Davy McKee. Once completed, the project will account for 44 per cent of India's zinc output.

projects to be determined by Britain's Overseas Develop-ment Administration and the Indian authorities, mostly involving the introduction into India of British-designed mechanised longwall mining

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determined by the Board of Directors:

transacting such other business as may properly come before the meeting. The holders of "A" bearer shares of the Cooperation with desire to attend or one at the meeting shall decosit their certhicates for shares with appropriate instructions, not later than 30th March 1987, with BBL. 24, avenue Marnis. Brussels.

Dated March 10, 1987

By Order of the Board of Directors of Diamond Capital Ltd

LTUIS MOVERSOEN

Secretary

The new rules, which will make such credits more ex-pensive, will hit Japan particularly because they

after fierce internal

rate countries - Switzerland and Austria — are also still holding out against the changes and the OECD is therefore unlikely to announce ment on the changes until

However, Japan's accep-tance, which was delivered with only minor technical

Under the rules, the minimum level of grant attached to export credits is to be raised in two stages to 35 per cent by July next year from 25 per cent at present. This will make such tied aid more expensive and should deter fairly for business in the developing world by offering ald subsidies on traditional export credits.
The changes have provoked

The UK Export Group for the Constructional Industries calculates that the new formula would make it 3.8 times more expensive for Japan to attain the minimum concessionality as it is at present, but this could still be achieved at a cost of 61 per cent less than that which

Under agreements signed in New Delhi yesterday, Hindustan Zinc, a state sector

costs and studies to monitor the project, including its

environmental impact.
Negotiations for the basic

The coal grant comes on top of a recent promise by the UK to make up to £52m available to develop a mine at Ghusick in West Bengal. It will be spent on a list of

The Annual Meeting of Shareholders of Dramond Capital Ltd will be held at the offices of Fenchurth Trust Limited. 19. Seaton Place, St. Holler. Jersey (Channel Islands) on Monday 5th April 1987, at 11 a.m. with the following agends of thems to be voted on.

following agends of thems to be voted on.

I voting on the financial statements of the Corporation for 1986;

voting on the election of Directors;

voting on the election of Directors;

soming on Articles of Amendment of the Articles of Incomporation which amend unfiled amendments adopted by vote of the Snarboiders at a meeting held April 3, 1986, and which provide in Section D.1 of the Articles as follows:

(a) eliminating the authority given to the Corporation to issue class "8" stock without par walnet (b) stating that there shall be stock of the Corporation except class "A" stock, with a par value of \$1,000 per share, and (c) making minor language changes in the amended Section D.1 of the decision of the Board of Directors to the Corporation in selling in 1986 approximately one-half of the assets in diamonds, owned by the Corporation, and to authorise the Board of Directors to sell the remainder of the Assets in diamonds, owned by the Corporation, and to authorise the Board of Directors to sell the remainder of the Assets in diamonds, non the terms and conditions and in the times as determined by the Board of Directors such other business as may variety such other business as may

resumed last year about completing the project. Ninety per cent of the structural work has already been completed and remaining work is primarily concerned with installing the reactor and ancillary systems.

contract involved.

already paid for.

A row has broken out over moves to trim a TV news budget, William Hall reports

Anchorman takes on the CBS cost cutters

Rather, the most highly paid— \$2.5m (£1.7m) a year—TV news anchorman in America, may soon be looking for a new job. Last week Mr Larry Tisch, the new chief executive of CBS. sacked 215 of Mr Rather's colleagues at CBS news in a bid to trim a news budget which has nearly quadrupled to \$300m

over the past eight years.

Mr Rather was not pleased, and lesped into print in the New York Times a few days later with a damning attack on Mr Tisch, a wealthy financier and CBS' biggest shareholder. Let's get one thing straight. CBS Inc is not a chronically weak company fighting to survive. CBS Inc is not on the skids. CBS Inc is a profitable, valuable Fortune 500 corpora-tion whose stock is setting new

"But 215 people lost their jobs so that the stockholders would have even more money in their pockets," wrote an angry Mr Rather in the New

records.

York Times, The CBS Evening News, which for years was the most widely admired and watched US television news programme and the home of famous newsmen such as Edward R. Murrow, Walter Cropkite and



Severeid, has slipped behind some of the competition recently, and Mr Rather is well aware of the financial pressures facing CBS. But he is concerned that

CBS's new owners regard the joining a religious order than company's famous news depart- getting a job." company's famous news department as just another business

at CBS News is "more like He sees his type of news pro-

Woe betide any cost-cutting

Wall Street financier who tries to trim CBS' legendary newsgathering machine! Mr Walter Cronkite, Mr

Rather's famous predecessor who now sits on the CBS board of directors is less critical of the cuts at CBS and says that or university." he thinks the "necessity of get-ting the fat out of the budget is definitely there." His only quarrel is with the way the cuts were handled.

It seems that the honeymoon between Mr Tisch and the employees of America's biggest was the networks that held t broadcasting company has come country together."
to an end. Last September, he was bailed for helping CBS the new owners of the US te avoid a humiliating takeover by Mr Ted Turner, the cable TV entrepreneur from Atlanta. Today, Mr Tisch is being blamed for "insensitivity" and

the state of morale at CBS. Mr It state of motale at CBS. In Tucker, a Washington

Nr Rather, who according to correspondent of CBS, told the his critics used to travel overseas "with an entourage that cuts were like nuclear war, would have made Cleopytra "where the survivors envy the comfortable," says that working dead."

Mr Fred Friendly, a former president of CBS news and now professor of broadcast journalism at Columbia University in been invented." says New York, is highly critical of Friendly.

the citizens of a democracy find their way."

Woo betide any cost-cutting works — CBS, ABC and NB

"They think it is just anoth business to be traded like h Friendly who likens the oper tion of a major US TV netwo news department to the runing of "a great national Pa

"What Mr Tisch and b opposite numbers don't unde stand is that on days such November 1963 when the country almost fell apart duri the dark days of the assassing tion of President Rennedy,

vision networks keep cuttiback their news departmen "we are going to end up with central nervous system wi which to communicate in nuclear age when destruction

just a button away."

That said, Mr Friendly I lieves that Mr Rather and colleagues at the other maj networks should take a pay of to help save jobs lower down the organisation.

Kidnapped Mitsui chief may be freed soon

BY RICHARD GOURLAY IN MANILA

THE CHIEF executive in hopes in Manila's nervous Manila of Mitsui Corp. one of Japanese community that Mr Japan's largest trading com- Wakaoji will soon be released. panies, who was kidnapped four months ago by unknown gun-men, is alive and could be released soon, the head of the been a growing frustration Philippines' Roman Catholic among Japanese businessmen Church, Jaime Cardinal Sin. Many Japanese residents say said yesterday.
The Cardinal said priests and

nuns were visiting Mr Nobuvaki Wakaoji and his kidnappers regularly with food and medicine and that he was well. But the announcement has only marginally raised ransom note.

BY CHRIS SHERWELL IN SYDNEY

AUSTRALIA'S Labor govern-

ment, with one eye on a pos-sible early general election, yes-

terday announced a series of measures intended to combat

The move, unveiled by Mr Bob Hawke, the Prime Minister, involves the creation of a new

Bureau of Consumer Affairs

headed by a minister and ex-

panded work for the prices sur-

Argentine

go to Iran

N-fuel may

By Tim Coone in Buenos Aires

ARGENTINA MAY supply Iran

with enriched uranium to charge a small research reactor

Mr Abel Gonzalez, president of Argentina's state-owned nuclear reactor construction company Enace, said this week

that Iranian authorities had approached the International

Atomic Energy Agency (IAEA) for supply of 20 per cent enriched transum. The reactor used to be operated on 90 95

per cent enriched u, anium sup-plied by the US before the fall of the Shah in the 1979 revolu-

As a manufacturer of small

quantities of enriched uranium.

Argentina had been approached by the IAEA as a possible sup-

plier, Mr Gonzalez said. If a

deal were agreed, the enriched uranium would be sold to the

IAEA, which in turn would

Mr Gonzalez said that the Iranians apparently wanted the entire operation to be under

IAEA supervision. Reduction in the enrichment level of the

uranium being used in the reactor was to bring it within

Last week Enace, as the leader of four Argentinian com-

panies, joined an international

consortium to bid for the completion of the 1,000MW Bushehr 1 nuclear power station in Iran. Included in the consortium are Kraftwerk Union (KWU) of West Germany (which owns 25 per cent of Enace) arl Empre-

sarios Argupados of Spain. Mr Gonzalez confirmed that the consortium's proposal would shortly be presented to the Iranian atomic energy authority. although he would not give details of the likely size of the

The original contract with KWU was worth some US\$10bn,

and much of the equipment was

Work stopped after the 1979

revolution, but negotiations

sell it to Iran.

IAEA safeguards.

in Tehran.

veillance authority.

price rises.

Since he was snatched from his car on November 15 20 miles from Manila, there has Many Japanese residents say the Philippines Government has been slow in co-ordinating efforts to find Mr Wakaoji, free

him or discover who is behind

fleet worries over Australia's

rising inflation rate, which cur-

rently stands at just below 10

per cent. It also suggests a shift

away from a reliance on market

forces in the economy and to-

In fact it is unlikely the

measures will have any major

direct impact, not least because

The decision appears to re- of the Australian currency work per cent-will continue. The

wards more intervention.

the kidnapping. A Mitsui spokesman denies the company has received any no details. She also formally

The kidnapping soured relations between Tokyo and Manila shortly after President Corazon Aquino visited Japan As well as seeking increases

in aid. Mrs Aquino was trying to "sell" Japanese business-

men on the attractions of the Philippines for investors. Last week, Mrs Aquino said the Wakaoji kidnapping had adversely affected the pledges made to her in Japan, but gave

through the economy.

electoral issue.

economists are predicting a fall the interest ceiling on their bor-

in the inflation rate anyway as rowings of 13.5 per cent-well

the effects of the depreciation below current prime rates of 18

In recent weeks the dollar has

the additional attractive pros-

pect of a possible decline in domestic interest rates—an-

other potentially important

In the past few days, the government has gone out of its

way to assure home owners that

strengthened, raising

Government's blacklisting Manila for tourists, which has sharply curtailed the number of tours to what has been a Japanese traditional ground.

The Japanese Embassy Manila yesterday issued a statement denying Tokyo has slowed down its aid disbursements which are set to be about \$700m (£46m) this year.

The Japanese Government was pleased if the Roman Catholic Church were now in touch with the kidnappers, it protested against the Japanese added.

Australian price moves could herald poll

subsidised rate applies to those who bought their homes before April last year. The government does have to call an election before April next year, and hitherto has been inclined to look to-wards March 1988 as an elec-

better results. But it has kept its options open for an early poll, either before or after a mini-budget budget scheduled for May.

tion date, when its economic

measures should be producing

Wellington's deficit swells by NZ\$1.9bn By Dai Hayward in Wellington

ZEALAND'S budg deficit has swollen to almo NZ\$2bu (£694m) more the was forecast last year. Figures for the 10 months

January 31 show a deficit NZ\$4.3bn compared with t budget forecast of a deficit March 31 of NZ\$2.4bn. But the Government h spent another NZ\$2.29bn on refinancing programme f what are known as the "Thir Big" projects, mainly in t

energy field, which were esta lished by the previous gover ment.
This pushes the governme debt to NZ\$6.6bn but Mr Rog Douglas, Finance Minister, sa this extra is not regarded part of normal governme

Mr Douglas says the NZ34.3 deficit is on target and "tracking well" alongside t Government's end-of-year for

dropped by Mr Trevor Clene. Under - Secretary charge of taxation, that t Government's tax income wou be much higher than expecte Taxation receipts from inc viduals are 18 per cent high

at NZS6.9bn

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Chris Sherwell reports on the Australian court's judgment allowing publication of a former MI5 agent's memoirs

By Raymond Snoddy

CABLE TELEVISION operators in London are seeking quencies to run a live London channel of local news and

magazine programmes.
The cable companies have challenge British Telecom-Mercury Communications telecomu tions duopoly and apply for their own microwave quencies to exchange pro-grammes between different grammes franchises.

Croydon Cable, the multichannel franchise in south London, has applied to the Trade and Industry Department asking for unused video micro-wave frequencies in the 14 gigahertz band, to be allocated by the end of this month. Until 1990 only BT and Mercury have the right to such frequencies. Mr Alan Robinson, managing director of Croydon Cable, asked yesterday why, with newspapers springing up in the capital, there should not be a new local

television service. We are already producing our own local programmes in Croydon. Other cable systems in the capital could do the same. The present duopoly prevents us exchanging live programming. This is silly and unnecesary, Mr Robinson said. He said that BT's charges for microwave links were too high for cable

Croydon says it has the support of the main four other cable television franchises in the London area: Westminster, Ealing, Docklands and Windsor.

Mr Jon Davey, director general of the Cable Authority, the body which regulates the cable industry, said he was tak-ing an active interest in the

The aim would be to set up a London channel which could be shown on all the cable networks in the capital.

Croydon, which has more than 3,000 subscribers, already runs its own local channel, called Crystalvision, but would like a joint-run channel carrying news and magazine items from all over London. Microwave links could also be used to exchange programmes for ethnic minorities already being for schools programmes.

Authority is investigating the possibility of using microwave transmitters to broadcast cable programmes over the air in ocal areas.

Such a plan would increase the size of the audience for cable television channels. The authority is, however, concerned that what is known as Multi-MICTOWAVE DISCINDUIC should not supplant the laying of cable networks.

Permission from the Home Office and the DTI would be required before MMDS services could be launched in the UK.

Royal Assent for rate acts

THE LOCAL Government Finance Act 1987, which confirms existing practice in calculating relevant and total expenditure received Royal Assent on Thursday. The calculation is used for rate support grant and rate limitation purposes. The act includes provisions

enabling the existing practice to decisions on rate support grant and rate limitation. It also provides for rate and precept limits for 1987-88 to be set by formula. The Rate Support Grants Act 1987, abolishes grant recycling -the procedure whereby unclaimed block grant is redistributed to all local authorities. It

The act, which covers England and Wales, allows the total block grant payable to local authoriies to increase or decrease according to what they spend. Any underclaim against the

otal grant made available in the RSG settlement (because of nigher spending than antici-cated) will not be shared mong authorities. Conversely, iny extra entitlement due to nuthorities spending less than expected will be made available rom the Exchequer.

Spycatcher's success deals severe legal blow to Government THE 286-PAGE Australian imposed an obligation of con-court judgment in the MI5 spy fidentiality on him relating to members case delivered yester- information which he produced

is a severe legal defeat for the this was binding even now, it British Government at the hands of Mr Peter Wright and his publisher, Heinemann Ausfidential. tralia.

After 18 months of legal
wrangles and five weeks of hearings in the New South Wales ings in the New South Wales

Supreme Court, Mr Powell threw out the British Government's suit seeking to suppress Mr Wright's memoirs as a former agent of MI5, the British cation security and counter-intelligence service. He also ordered the British Government to pay costs — estimated at about £500,000 —

and left the way open for Mr Wright and Heinemann to seek damages because of the delays in publication caused by the As if to entice the Government not to appeal — it has 28 days to decide — Mr Malcolm

Turnbuil, Mr Wright's youthful lawyer, yesterday repeated an earlier offer to discuss con-tentious parts of the book. An appeal is all that stands in the way of publication. Mr Powell's judgment, though

written in a complex legal style, deals clearly and decisively with each important point raised by the case, and will go down as an important reference on the controversies which have so often and so embarrassingly engulfed Britain's secret world. also documents in full

detail the story of the struggle by an elderly and obsessive former spycatcher to have his point of view accepted by officialdom and heard by the public — a point of view which goes to the heart of the debate over Britain's national security. In their essence, Mr Powell's main conclusions rest on four

day by Mr Justice Philip Powell and received. However, while remained so only as long as the information itself remained con-

vice is established under royal prerogative rather than statute. The British Government failed to demonstrate that pubcation of Mr Wright's memoirs would amount to an unauthorised publication of confidential material.

Mr Powell says Mr Wright's information on MI5 operations and the technology it uses is 20 years out of date. Much of it has already been published elsewhere, and is no longer confidential

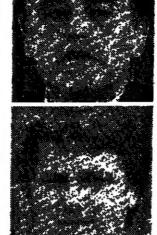
The judge also says the disclosure of a great deal of Mr Wright's information was previously authorised or acquito by the British

He points specifically to the publication of earlier books, such as Their Trade is Treachery, by Mr Chapman Pincher, and the broadcast of television interviews, one with Mr Wright himself. These, he says, amounted to a surrender of any claim to the information's confidentiality. Britain's claim that re

publication by an "insider" will cause detriment "sounds decidedly hollow" in the light ence and inaction, Mr Powell

He says the claim gains little strength, even in relation to uning those involving breaking Flying Omnibus rather than to and entering, burglary and an arid, scholarly work." which occurred long ago or involved irrelevant technology. Mr Wright's relationship At one point in his judgment,
 with the British Government Mr Powell Indicates he is less





Main actors: Peter Wright (top left), Sir Robert Armstrong (centre), Malcolm Turnbull (bottom left) and Justice Philip Powell

tions, publication of what Mr Wright learned at MI5 would for years, leaked like a sieve."

than impressed by accounts of not have grave consequences these operations. He says Mr for the workings of the British Wright discusses them in a security services or for liaison with other services, the judge

At least one former directorgeneral, Sir Dick White, has disclosed confidential information with impunity, Mr Powell Contrary to British assersays. Far from being leakproof, tions, publication of what Mr he goes on, "the service has, "the service has,

Mr Powell, who during the public hearings of the case established a reputation for making pointed remarks from the bench, was no less sharp in his judgment yesterday.

As before, the main target the British Government, and the key issue was the publication in 1981 of Mr Pincher's book. His was the first to reveal that Sir Roger Hollis, head of

investigated as a possible Soviet

Its publication prompted a detailed statement to the House of Commons by Mrs Margaret Thatcher, the Prime Minister. In it she spoke of the Hollis case and that of Mr Anthony Blunt, the former MI5 officer whose unmasking as a Soviet agent was revealed in 1979.

Mr Wright, as MI5's chief molehunter, conducted the investigations into both the Hollis and the Blunt cases, and alleges that Mrs Thatcher's statement was materially false in a number

He repeats these allegations in his book as part of a wider claim that the British security ervices have been penetrated by the Soviet Union.

In his judgment, Mr Powell offers no conclusive view regarding these assertions because, for the purposes of the case before him, the British Government admitted they were true. But he does say that Mr

Wright's claims, along with others concerning alleged illegal activities by the Secret Service, support the case for publication of his memoirs.

Regarding publication of the Pincher book, Mr Powell says the fact that neither the author nor his suspected sources were approached or quetioned prior to publication was "an omission which ... I can but describe as incredible."

The British Government's obtain an injunction to prevent publication "is even more incredible." Mr Powell says he cannot accept the explanation the matter has been left "in a thoroughly unsatisfactory state." The judge is more circum-

spect but still critical of Mr Turnbull's accusation that Sir. Robert Armstrong, the Cabinet Secretary and chief witness for the UK Government,

MI5 from 1956 to 1965, had been deliberately set out to mislead the court.

Robert: "Much of his evidence on matters of importance must he treated with considerable

The Cabinet Secretary, he adds bluntly, "has no personal knowledge or expertise in matters of security and intelligence, and, in particular, as to operational maters in those areas ... any information he might give, or opinions which he might offer, is, or are, derived from others."

Driving his point home, Mr Powell says Sir Robert's lack of expertise "cast more than a shadow of doubt" over his assertions regarding national security. deepened, he asserts, by the Government's inconsistent Government's inconsistent observance, "if not its total failure to observe," its own. policy on security matters.

At the end of the day, the judge does not accept Mr Turnbull's conspiracy theory that the failure to stop Mr Pincher's book was part of a plan to get information "into the open through the pen of a safely con-servative journalist."

As he puts it, "the fact that witness is disbelieved does not prove the opposite of what: he asserted." In any event, there were other reasons for not

Supporting the theory.

Yet, he says in a crucial passage, the point "must be stressed: Mrs Thatcher—having" een warned about Their Trade is Treachery and its contens. told of Mr Pincher's claims and his likely sources, advised of the potential damage to the security service, and been of the opinion that the book should not be published—for good reason or ill, either deliberately decided not to commence, or in any event refrained from commencing, proceedings against Mr Pincher to restrain publica-tion of information which the Government would claim as

Britain's contracts

Contracts to be arranged by MOD

establishments s2-0m

\$4-3m

Total \$34m

Companies include GEC, Hunting,

MOD research

UK:Atomic Energy

Currie concerned at passive smoking risk

lung cancer each year through panies. breathing in other people's On Tuesday Mr Fowler stres-cigarette smoke. Mrs Edwina sed that both Conservative and Health, told the Commons yes- for voluntary rather than statu-

matter for some concern and way to deal with the problem. sider what action might be required after studying reactions to an interim report by the Independent Scientific Committee on Smoking and Health.

This recorded the commit-tee's view that the four main studies investigating passive smoking in relation to lung cancer had not "unequivocally demonstrated" a causal associa-It also stated: "The findings

overall are consistent with there being a small increase in the risk of lung cancer from exposure to environmental tobacco smoke, possibly between 10 per cent and 30 per cent." Mrs Currie was more cau-

tious than Mr Norman Fowler, her political chief, in responding to demands for tougher government action to restrict new direction he said.

borough of Ealing, who face a 65 per cent increase in their

rate bills next month, cannot

look to the Government for pro-

tection, Dr Rhodes Boyson, Local Government Minister, con-

firmed in the Commons yester-

day. He said ratepayers would

have to wait until July to know

whether the high-spending policies of the Labour con-

Government 'will not act

RATEPAYERS in the London trolled council would result in

over 65% rate rise'

BETWEEN 200 and 300 non- the advertising and promosmokers may be contracting tional activities of tobacco com-

On Tuesday Mr Fowler stres-Under-Secretary for Labour Governments had opted tory limits on advertising, insistdescribed this as "a ing they were the most effective Mrs Currie emphasised that British people were giving up

smoking at a rate of 3 per cent a year - more than any other country in Europe. Mr Frank Dobson, Labour's Shadow Health Minister, pressed the Government to do some-

thing "nasty" about the advertising and promotion cigarettes. He reaffirmed that Labour's

policy was to prohibit by statute all forms of advertising and promotion to tobacco products. Mr Simon Hughes, Liberal

member for Southwark and Bermondsey, complained that the Government was trying to serve two masters - highlighting the health hazards associated with tobacco while also making use of the revenue it produced. Ministers needed to agree on a

Mr Nicholas Ridley, the Environment Secretary, decid-

ing to include it among the

local authorities to be "rate capped" in 1988-89.

Dr Boyson joined two of the

borough's Conservative MPs, Sir

George Young and Mr Harry

Greenway, in condemning the

financial policies of Ealing

"hard left" Labour leaders.

volume record set By David Thomas

Letter

THE NUMBER of letters posted in Britain last year increased by 6.8 per cent to 12.05bn, the largest number ever handled by the Post Office.

The continuing strong growth in letter volumes suggests that fears that the traditional letter was being undermined by developments such as electronic-mail were exaggerated.

About three-quarters of the 760m extra inland letters handled last year, was extra financial and other business mail, while 23 per cent was direct mail and the rest was

The Post Office dealt with particularly strong growth in the autumn, when letter volumes were up about 10 per cent on the year before, and over Christmas, when 1.4bn items were posted, up 100m on

The corporation said yesterday that the rate of increase this year was running at about 6.8 per cent, the average level

Last year the Post Office handled 46m letters a day on average.

Builder tells of work shortage

OVERALL improvements in building industry trading conditions must not be allowed to mask shortages of building work in parts of the north-east of England, Mr John Parsons senior deputy president of the Building Employers' Confederation, said in Newcastle yesterday.

Addressing the annual meeting of the confederation's northern counties region, Mr Parsons said conditions in parts of the north-east remained very tough. He said the confederation would continue to impress the fact on the Government.

Researchers lose sight of SDI windfall STAR WARS

SOME 15 months after the US and Britain agreed to partici-pate in Star Wars research, the cash bonanza which UK com-panies were told to expect has amounted to little more than a trickle of small change.

British companies have received contracts under the programme, the Strategic Defence Initiative, worth (£11.5m). This contrasts with the \$7bn

or so awarded to US companies working on Star Wars research into ways to destroy Soviet missiles in flight, shielding the West from nuclear attack. The US is spending \$3.8bn this financial year.

In February last year Lt-Gen James Abrahamson, head of the SDI Organisation, the Pentagon body overseeing the programme, said in London he thought British concerns would win contracts worth hundreds of millions of dollars over the next few years. Prior to the formal agree-

ment on Star Wars between the wo countries, which was signed in December 1985, Mr Michael Heseltine, the former Defence Secretary, had indicated he expected Britain to gain about \$1.5bn worth of Star Wars work by the early 1990s. In their attempts to win

large contracts, British companies have been hampered. say observers, both by their inexperience in dealing with the US defence establishment and their lack of technical expertise in tackling some of the more difficult aspects of Star Wars. The

SDI project, which started in earnest about three years ago, is expected to spend about \$30bn by the end of the

Much of the Star Wars work with which the UK is involved concerns theoretical studies in areas such as computer technology, needed to control an operational defensive system which would aim to shoot down missiles using either rockets or exotic devices like laser beams, So far. British concerns have made little impression in efforts

Peter Marsh on why British contracts are proving elusive



Michael Heseltine (left) and James Abrahamson: forecast

to win higher-value hardware that the type of Star Wars con-Wars experiments.

companies is out of a total cal director of the Marconi \$34m worth of contracts awarded to British organisations. Of the total, \$6.5m has still not been allocated and will both to industry and Defence Ministry research establishments, such as the Royal Signals and Radar Establishment in Worcestershire.

The rest of the contracts account for work already taking place in the Defence Ministry research centres, in universi-ties and at the UK Atomic Energy Authority's Culham Laboratory near Oxford.

Mr Chris Dain, deputy managing director of the space and defence systems division of Logica, one of Britain's leading software companies, said the volume of Star Wars contracts was "disappointing."
One problem, he said, was

contracts for devices such as tracts under discussion was sensors or interceptors that much more specialised than UK could be incorporated into Star contractors had expected. Vars experiments. Other people are more opti-The \$18.2m handed to UK mistic. Mr Bill Bardo, techni-

> tric Company, said the programme was " still in the early phase" and that more involvement by the UK was likely. According to Mr Bardo, Marconi is conducting Star Wars studies worth about \$7m. which accounts for more than a third of the total SDI contracts to UK companies. He hopes for considerably more"

> Mr Earle Williams, president of Virginia-based BDM International, a leading US defence contractor which is heavily involved in Star Wars, said many UK companies had experienced difficulties in "picking up speed" in a programme in which US interests were already deeply established.
> According to Mr Paul Stares,

year's time.

Companies include GEC, Pleasey, Bittish Aerospace, Hunting, Ferrant, PA Defance Services, Logics, Scicon, Thorn EMI, Shorts, CAP. These Analytical Royal Ordnence: Barn and Stroud, Racel, Software Sciences, Oxford Analytical and International Rosearch and Development.

† Universities include Hariot Watco Aston, Newcestle, Strathclede, and London. a military analyst at the Brookings Institution in Washington, British concerns have encountered an in-built resistance by the US defence establishment: group, part of the General Electo handing out important con-

tracts to foreign organisations. Mr Stares said: "I thought at the outset British companies were deluding themselves if they thought they would wind big contracts and I think I have

been proved right."
Mr John Pike, a space-policy
analyst at the Federation of American Scientists in Washington, said it was highly unlikely that British concerns would increase significantly their involvement in the programme. While Britain had plenty of good ideas that could be contributed to technical studies. Mr Pike believed most UK companies lacked the technical expertise to work on the aspects of Star Wars which involved development of hardware for operational systems.

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and others from the more important weaving centres of the East
which were accumulated in both Europe and the United States for exhibition and repatriation to the following countries of Iran, Iraq

Due to these unforseen circumstances and the economic unfeasibility, the project has been irrevocably cancelled and whilst the rugs were being held in transit in Her Majesty's Bonded Warehouses, Heathrow Airport, and others, they now have been removed and must be disposed of immediately by Auction.

Due to the vast number of pieces and value involved, the auctions have been divided into twelve separate collections thus affording everyone an equal opportunity to acquire one or more of these masterpieces. The Auction Sale will be held on

Sunday 15th March 1987 at: Hilton International Kensington 179-199 Holland Park Avenue London W11 Auction 2.30pm Preview 1.00pm retioneers note: one handmade
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t Westminster _____ 10½ rthem Bank Lisl____ 10½ R. Raphael & Sons 107₂ Rexherghe G'rantee 1112 Royal Bik of Scotland...... 1012 Reyal Trust Bank _____ 10½ United Miteratri Bank..... 101₂ Westpar: B'aking Curp 101₂

top the 2,500+ at 3 months notice 10.03%. At call when £10,000+ restains deposited. £0.0 ded over 61,5% grass. ¶ Mortgage base rate. § Dengard deposit 6.02%, Mortgage 124%. ing. She loses consciousness or ing between 30 minutes and two hours. She was said to be at risk of substantial danger

Epilepsy ruling may boost benefit claims

A WOMAN who suffers from in each fit. unpredictable epilepsy attacks won a legal victory yesterday which could cost the Government millions of pounds a year in extra benefit payments.

Three Court of Appeal judges in London allowed a plea by Mrs Dorothy Moran, of Rockferry, Birkenhead, that a doctor who assessed her case and refused to certify her for a higher of Lords but can still apply rate of attendance allowance had made a legal error.

Mrs Moran's claim was sent back for reconsideration by the Attendance Allowance Board, which had delegated the doctor to examine her case. An attendance allowance is a weekly, non-contributory cash benefit payable to severely mentally or physically handicapped people who satisfy certain conditions.

Mrs Moran suffers from epilepsy attacks without warn-

Mrs Moran's MP, Mr Frank Field, said the Health and Social Security Department could face claims of up to £100m a year from others in a similar situation.

Mr Norman Fowler, Social leave to appeal to the House directly to the Law Lords for

Giving judgment Lord Justice Nicholls, with Lord Justice Purchas and Sir Roualeyn Cumming-Bruce, said higher rate payments were made to the disabled who satisfied both a day-time and a night-time condition.

In the day a claimant had to require from another person either frequent attention in connection with bodily functions or continual supervision to avoid has an altered awareness last- substantial danger to themselves or others.

The night condition to be many claims, not only from satisfied was that the claimant epileptics but from people suf- the issue in Parliament.

required either prolonged or fering from other conditions. Following yesterday's ruling repeated attention, or continual supervision. The issue in Mrs Moran's appeal was whether she satisfied the night-time supervision condition.

The judge said the doctor in Mrs Moran's case erred in law in taking into account the Services Secretary, was refused relative infrequency of her night-time attacks.

Mrs Moran was never left alone. At night her husband's antennae were so attumed that without any conscious call from his wife he woke at the onset of a fit and was able to see to her as needed. .

The judge said the section of the act involved in the case. was concerned with what a claimant required, not with Resource Unit, which advised what he or she actually re- Mrs Moran, said: "This is ceived. The infrequency of an important test-case for have been taken into account. After the decision Mr Ian Glick, counsel for Mr Fowler,

Mr Glick listed several potential claimants including diabetics, mentally retarded children, hyperactive and asthmatic children, elderly people suffering from severe attacks of confusion, and, in some cases, haemophliaes If claims could be made by

such group it was possible large sums of public money would be involved, Mr Glick sald, seeking leave to appeal. Mrs Moran's counsel, Mr

David Elvin, said the judges decision was not a significant departure from existing law but simply a tidying-up. Later Mr Nicholas Warren.

I Date

solicitor for the Birkenhead an important test-case for Mrs Moran's attacks should not thousands of handicapped people whose epilepsy, or other condition, might lead unpre-dictably to them injuring them said the judgment could lead to selves, or even to their death." Mr Field said he would raise

هكذامن الدُميل

Four hurt by bomb at Belfast cemetery

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no personal residence in man residence i

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THE RES

16 30

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By Our Belfast Correspondent

FOUR POLICEMEN were injured resterday when the Provisional IRA exploded a bomb at the gates of a Belfast cemetery shortly before the funeral of a murdered police constable

was due to take place.
The attack, one of a rash of bomb attacks hoaxes which paralysed the city, was con-demned by the authorities and political parties in Ulster.

Mr Nicholas Scott, the Northern Ireland Office minister in charge of security, said the IRA had plumbed new depths in their attempt to bomb the funeral procession of Reserve Constable Peter Nesbit, who died in an IRA bomb ambush in north Belfast on Tuesday

The IRA said in a statement that the attack was in retalia-tion for alleged police brutality against mourners at nationalists'

The four officers were hurt. none seriously, when the bomb exploded in a car abandoned at the gates of Roselawn Cemetery an hour before the funeral cortege was due. There was a warning call about the car but it exploded as the police were conducting checks. A gatelodge at the cemetery was set on fire. Another policeman and a

woman were injured when two bombs exploded as Smithfield. a shopping area near central Belfasi. The bombs were planted by armed men who held up a civilian security guard. A fourth device went off at

Dublin Road close to the city centre, damaging shops and a restaurant. No one was hurt. More than 20 bomb hoares disrupted the city. Although many were simply nuisance phone calls, in several cases army bomb experts were called to check abandoned cars and

auspicious parcels. Detectives are also investigating the murder of a man who was shot shortly after at Rostrevor, near Newry, County Down,

He had no connection with the security forces. The RUC said it was investigating the duty, it could possibility that he had been by the courts.

Many problems for Merrill Lynch's one world policy "THE WORLD should knowk no Stephen Fidler on a US retail boundaries." The advertising

slogan introduced last year by Merrill Lynch, the largest retail brokerage firm in the US, underlines its commitment to the so-called globalisation of securities merbers. broker's troubled expansion securities markets.
"We have to think of a one-world market." Mr William Schreyer, Merril Lynch's chair-

tors and former employees of man, said late last year. The the company. company sees as central to its future growth its presence in national markets around the During the leadership of Mr

Donald Regan, who more re-cently resigned as President Ronald Reagan's Chief of Staff, the firm developed a paramount position in the retail brokerage business at home. The prime instrument in that was the cash management account, a true banking innovation which combined brokerage, credit and cheque account services.

The company's 10,000-plus brokers in more than 450 retail offices are still its biggest source of revenue.

Even in its home market, the company has faced difficulties Commission against Mr Nahum Vaskevitch, the Israeli-born head of Merrill's London in breaking away from its image as a retail broker. It mergers and acquisitions department was acting outside the firm. No other Merrill found it hard, for example, to move into the investment bank-ing business that proved so lucrative for competitors such as Morgan Stanley and First

> While it has had a London presence for more than 25 years, Merrill's other forays the international scene were ill-starred. For example, in 1982 it took a 25 per cent

That strength at home may stake in Sun Hung Kai and Co, be the source of its faltering a leading Hong Kong securities abroad, according to competifirm. Soon after that the Hong Kong stock market collapsed, causing Merrill to make a substantial but undisclosed provision against its investment.

The company announced its sale of the stake last month, insisting that the five-year relationship between the two com-panies had been friendly and fruitful.

In Europe, a bureaucracy centred on New York was thought by some not to be responsive to the needs of the European institutions that dominate the securities busi-ness on this side of the Atlantic. A former employee said:
"Merrill Lynch is still organised along branch office lines
and is effectively an outgrowth
of its US retail system.

morning research call—8 am New York time—to the way research reports are projected and distributed, through to decisions on trading and issue allocations, it all comes from the perspective of head office."
This kind of problem is said
to be behind defections of a

"From the timing of the



Nahrun Vaskevitch: former London mergers chief alleged to have masterminded insider

equities salesmen left its capital Company and doyen of the europal bond department in New markets subsidiary to ally itself bond market, was drafted in to York, was put in charge of with E. F. Hutton. Important head its European and Middle London operations. markets subsidiary to ally itself with E. F. Hutton. Important figures in its US treasury and Eurobond teams have also left. The firm has strenuously another senior europona managed denied rumours that last year it figure formerly with Credit Suisse First Boston, was last

East operations.

This kind of problem is said attempted to buy market share.

To bridge any communications of a Merrill Lynch has tried to To bridge any communications of key people from address the issue. Mr Stanislas tions gap between New York Merrill over the past few Yassukovich, urbane former and London, Mr Jean Rousseau, months. A team of 10 US head of the European Banking formerly with Merrill's munici-

But, said one defector: "There

is a kind of black hole at Merrill's in Europe. There is the experience of international the experience of international markets and institutions. There is the experience in London of the way Merrill works in New York. But no one individual brings both of those elements together. There's a kind of black hole in the centre of the'r international strategy."

Mill changes to cost 160 Wiggins Teape jobs

By Tony Jackson

WIGGINS TEAPE, the paper-making subsidiary of BAT Industries, is to make 160 wor kers redundant at its Fort William mill in Scotland. The mill is being converted in an expansion of capacity for carbonless copy paper. The company said it would invest about £3m in the mill over the next 18 months and continue to employ

nearly 200.

The mill presently makes only a small amount of carbonless paper, the bulk of its out-put being less-specialised grades ranging from publishing paper to copier paper. The company said the mill could no longer operate profitably in that part of the market.

It said the job losses arose because paper was cut into sheets at the mill, but now the carbonless paper would be shipped in reels to its plants in South Wales or Belgium for coating.
The company is Europe's

largest maker of carbonless paper and the world's second-largest after Appleton of the US, its BAT fellow-subsidiary. Wiggins' total carbonless capa city across Europe is believed to be about 185,000 tonnes. The Fort William investment will add significantly to that

Steel output rises 12.2%

STEEL production averaged 349,700 tonnes a week in February, 12.2 per cent higher than in February 1986, and was at the highest level since June

The rise reflects blast furnace changeovers at the British Steel Corporation's Scunthorpe and Ravencraig works, during which both operated an additional furnace for some days before reverting to normal

Production in the first two months of 1987 averaged 312,700 tonnes a week, 7.1 per cent higher than the 291,900 tonnes a week in the corresponding period of 1986.

House fixtures overvaluation 'may be fraud' Venture fund backing for

themselves at risk of prosecution if they later have to sue under the sale contract, the Court of Appeal warned in

The firm, which celebrated its centenary in 1985, has backed up its view by its membership of four of the world's main stock markets—New York,

Tokyo, Toronto and London.

So the anger and disappointment it expressed following

the announcement of insider

trading accusations against a

managing director at its London

office were probably all too heartfelt.

According to the allegations by the Securities and Exchange

employees appear to have been

involved.
The charges do, however, represent the latest in a series

of difficulties that Merrill has

faced in putting together an international operation to

international operation match the clout it has in

home retail market.

Loudon yesterday.

Lord Justice Kerr, sitting with Lord Justice Nicholls and Lord Justice Bingham, said although it was "probably a common practice" to mis-state the relative value of fixtures and fittings in house deals in order fittings in house deals in order to pay lower rates of stamp duty, it could not be condoned

solicitor knowingly

ing with a case in which a young couple, Mr Philip Saunders and Ms Joan Elliott, were awarded damages against Mr Royston Edwards because of his "fraudulent misrepresentation" that a flat he sold them in south-west London, included

an attrative roof gardend.

Mr Edwards had sought to claim on appeal that no damages should be awarded because, when the couple bought the flat in 1983, £5,000

the roof garden on his part.

Lord Justice Nicholls said
that while not minimising the seriousness of what seemed to be a deliberate attempt to defraud the revenue it would not be "an affront to the public conscience" to allow the buyers in this case to get damages for

HOUSE BUYERS who try to involved in such a deal would reduce the stamp duty due on homes they buy by overvaluing conduct, he said.

The appeal judges were deal-fixtures and fittings may find that this will always be so in other cases where there has been a deliber-And that, he said, balanced where there has been a deliber-out any misrepresentation over ate mis-statement," he said.

He warned that purchasers who tried to save themselves only a small amount of money in stamp duty might find that the courts would refuse to help them if they later needed to enforce a conract based on misstatement by the seller. Although Mr Edwards lost

fraud by the seller.

But the appeal judge added his plea on the stamp duty point, the judges reduced the point, the judges reduced the £7,000 award against him bought the flat in 1983, £5,000 "Although the deliberate £7,000 award against him — of the £45,000 purchase price understatement of the value of made by Judge Rubin in had wrongly been apportioned the flat has not affected the November, 1985—to £4,850.

artificial membrane plan

BY DAVID FISHLOCK, SCIENCE EDITOR

TWO CITY venture capital using membranes which mimic The company, called Biocom-

more than £1m from 3i Ventures, Vista Ventures and an The company is being set up unnamed multinational health- on the Brunel Science Park,

funds are backing a company the "skins" of living cells. set up by a professor at the Royal Free Hospital School of Medicine, in London.

Prof Chapman has put forward a portfolio of ideas for using such membranes to reduce with the control of duce risks of coronary thrombosis in many medical situations patibles, has launch capital of and to facilitate the taking of

west of London. Mr Brian It aims to develop and mar-ket the ideas of Prof Dennis pects to be ready to negotiate Chapman, professor of biophy-sical chemistry, for making and end of the year.

APPOINTMENTS

British Linen Assets chairman

THE BRITISH LINEN BANK body representing private wood-as appointed Mr James Young land owners. has appointed Mr James Young as chairman of British Linen Assets, the Bank's property development subsidiary. Before his retirement in 1985 Mr Young was a member of the manage-ment board of Bank of Scotland where he also held a number of senior appointments including general manager of the bank's international division. He is on the board of the British Linen Bank and holds director-ships of a number of the bank's subsidiary companies.

Mr John Manners has been appointed a director of DUNHILL HOLDINGS, the London-based group, which owns four operating companies: Alfred Dunhill Ltd, Chloe SA, Monthlanc Simplo GmbH and Lane Ltd. He was group financial controller, and for the development of the group's treasury department.

Lord Gibson-Watt has been appointed chairman of TIMBER GROWERS UNITED KINGDOM the government recognised

TOMORROW: National Savings

Mr Mervyn Greig has been appointed business manager, CITICORP INSURANCE SER-VICES, and upon Department of Trade and Industry approval, managing director. This holding company includes British National Life Assurance and Citicorp General Insurance. He joined British National as sales director when the company was purchased by Citicorp in January 1986. Mr Barry Morris has been appointed sales director of Citicorp Insurance Services.

Dr David Pendlebury has been appointed managing director. CARADON ELLIOTT, part of Carolon Plastics, based in

Mr Martin Clarke and Mr Jonathan Morgan have been appointed assistant directors of MANAGERS—venture and development capital arm of Prudential Portfolio Managers, of which they also become assistant directors.

■ ECONOMIC DIARY

cussion on claims of unfair employment hours, productivity trading in Airbus in Geneva and unit wage costs: industrial (until March 19). Mr Kenzeth disputes. Loudon and Scottish

monthly progress report (February). Labour Party's annual Scottish conference in Perth. Finnish parliamentary elections (until March 16). International Trade Fair opens in Leipzig. Monday: EEC Foreign Affairs Council meets in Brussels (until March 17). Informal meeting of EEC Social Affairs Ministers in Brussels (until March 17). Informal meeting of EEC Social Affairs Ministers in Brussels (until March 17). Retail sales (February)—provisional). Food (February)—provisional). Food (February)—provisional food of the Blank of Eng. General Assurance results. THURSDAY: Financial Times holds conference "Pensions facts (fourth quarter). Teachers' Robin Leigh Pemberton, Robin Leigh Pemberton, Scotvernor of the Bank of Eng. Governor of the Bank of Eng. Governor of the Bunkstrial council meets in London. S. Pearson society in London. S. Pearson results. TUESDAY: The Budget Index TUESDAY: The Budget Index TUESDAY: The Budget Index TUESDAY: US-Europe dissurance results undustries (fourth quarter—provisional). Labour market provisional), average earnings for index (February). Building Societies' industries (fourth quarter—provisional), average earnings for index (February). WEDNESDAY: US-Europe dissurance results. Index of the output of the production of the Output of the

From April 6 Mr Ian Burrage, deputy managing director, will become managing director of MULTITONE ELECTRONICS. He succeeds Mr John Spiers, who retires from the board on

The new president of THE INSTITUTE OF ENGINEERS IS I MARINE

Mr David Leathers, a director of N M Rothschild Asset Manage-ment, is to join ABINGWORTH

Mr Brian J. Ridd has been appointed to the board of CAR-LESS PETROLEUM from April 1. He joined in September 1985 as financial controller.

Mr J. F. Osborne has resigned his directorships of both the ASPINALL HOLDINGS and its principal UK operating sub-sidiary, The Aspinall Curzon. His resignations are occasioned by his impending departure in become managing director of Diamond Leisure Pty, the group's casino and hotel venture in Darwin, Australia.

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Princes House 36 Jermyn Street London SW/10 Com-

BY ANDREW TAYLOR

plant disaster in Lancashire, plant, was 30 per cent to blame. which killed 16 and injured 28 in a methane gas explosion in wate civil engineering company defendants ought to have fore-May 1984, yesterday won their with annual turnover of about seen the accumulation of three-year battle for compensa-three-year battle for compensa-

Mr Justice Rose ruled at Lancaster High Court that Binnie & Partners, the plant designer: Edmund Nuttall, its builder; and the North West Water Authority, its operator, had all been negligent.

Claims for damages from the 31 survivors and relatives total between £1.5m and £2m. Mr Justice Rose said claims would be assessed during the next two or three months. Individual awards were expected to be decided at a hearing in Novem-

of £100,000 were awarded against the three degent in failing to provide a pro-fendants. Binnie and Partners, per system for testing methane, an international civil engineering consultancy, was found to be 55 per cent to blame for the disaster. It said last night it would carefully consider the indement hefore deciding whether to appeal.

Mr Justice Rose said the

Governor

warns on

bank loans

Builder Edmund Nuttall, a pri-

sible for the explosion. The disaster, which occurred during a tour of the plant by of the danger of the tunnel villagers from nearby St Michael's on Wyre, followed a build up of methane gas in the valve house which ignited and blew the roof off the building.

Mr Justice Rose said the designers should have been aware that methane was soluble in water and could travel long distances through the ground. The designers had "failed to exercise reasonable care in assessing the risks of encountering methane."

The builders had been neglialthough their role was very much a subsidiary one, said the

The water authority had been negligent over the operation of deciding plant and should have considered the safety implications
— although they were entitled

SURVIVORS and relatives of North-West Water Authority, to rely on the designers and victims of the Abbeystead water which operates the Abbeystead had not been warned of the methane danger.

"In my judgment any of the defendants ought to have foreous to life or health. By 1984 they ought to have been aware atmosphere in general and methane in the ground water in particular.

It was incredible that no tests were made during the first twothirds of tunnelling work, the judge said. The designers had left testing up to the builders. who had used two "inexperi uninstructed and unsupervised" staff to carry out

the work.
Mr Tim Eckersley, whose 11 year-old son Mark died in the disaster, said: "It is a great decision. We have waited a long time for it, but justice has been

Mr George Tyson, a parish councillor who suffered 58 per cent burns and lost his wife Edith in the blast, said: "I think today's decision will please all the families. I think the blame

in newspaper war

BY RAYMOND SNODDY

By David Lascelles, Banking THE GROWING competition in the personal finance area could bring down the relative cost of consumer borrowing, Mr Robin Leigh-Pemberton, the governor of the Bank of England, predicted last night. This would, however, also

create new risks for banks, and he said he welcomed moves by the bankers to improve the flow of information about personal indebtedness.

At a dinner celebrating the grant of a royal charter to the Institute of Bankers, Mr Leigh-Pemberton said that lenders in the personal finance market must be careful not to assume that it will remain as safe and profitable as it has in the past. He said new players, princip-

ally retailers who offer their customers credit, would under cut prevailing interest rate margins and build up market

He went on: "There is therefore a real possibility over the next few years that the margins in this area will fall."

The Governor supported the There were difficult problems to | overcome-such as confidentiality. "But they do need to be addressed," he said. "for some horrowers are taking on what are by any standards considerable personal burdens."

Bristol project will create 2.000 jobs

ABOUT 2,000 jobs for engineers and skilled craftsmen will be created in north Bristol, in a new mini-town called Bradley Stoke, on which work started The town, covering 1,000

acres of land situated next to the M4/M5 interchange, is being developed over the next six to nine years. It will comprise 8.000 homes, six primary schools, a secondary school, a social services centre and a 50,000 sq ft shopping centre.

Developers include Beazer Homes, Ideal Homes, Tarmac Homes, McClean Homes, Bryant Homes, Prowting, John Mowlem Homes, Costain Homes, Second City Homes, Westbury Homes and Taylor Woodrow

Legal Notice

No. DD190 of 1987
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
and IN THE MATTER OF
LONDON & OVERSEAS LAND PLC
AND IN THE MATTER OF
THE COMPANIES ACT 1988

NOTICE IS HEREBY GIVEN that a Petition was on the 3rd March 1987 presented to Her Majesty's High Court of Juance for (1) the sanctioning of a Scheme of Arrangement and (2) the a Scheme of Arrangement and (2) the confirmation of the reduction of capital of the above-named Company from £2,000,000 to £1,456,637.80 by the cancellation of 2,716,811 Ordinary Shares of 20p each in consideration of the issue of Loan Notes of an aggregate nominal amount of £2,825,483 in accordance with the terms of the said Scheme of Arrangement.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr Justice Vinefact et the Royal Courts of Justice, Strand, London WCZA 2LL, on Monday the 23rd Merch 1987.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of capital should appear at the time of hearing in person or by Counsel for that purpose.

by Counsel for that purpose.

A copy of the said Petition will be

furnished to eny such parson renuiring the same by the undermentioned Solici-tors on payment of the regulated charge

the same.

Deted this 14th day of March 1987.

TRAVERS SMITH BRAITHWAITE.

6 Snow Hill,

London EC1A 2AL.

Solicitors for the above-named

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Maxwell 'truce offer'

MR ROBERT MAXWELL, publisher of the London Daily News, claimed yesterday that he had offered a truce in the London newspapers war to Lord Rothermere, publisher of the London Evening Standard and the London Evening News, but that this had been rejected.

Mr Maxwell said he had written to Lord Rothermere accept-ing that the Standard publisher did not condone intimidation or harassment as a way of pre-venting distribution of the London Daily News. He called for an end to the war and, by implication, suggested that the Evening News should be closed.

Mr Maxwell, who is also the publisher of Mirror Group Newspapers, said Lord Rothermere treated the suggestion as inviting me to join in what appears to be an illegal combine, both to reduce choice and

· Mr Maxwell also said yesterday that he had given an undertaking not to repeat allegations that the Standard had lied about circulation figures with- the single-edition London banks' new interest in contribut- out first giving 48 hours' notice. Evening News, which sells for ing information about indivi- the aim of which was to avoid 5p to virtually the whole of duals' debt to some form of legal costs. "Lord Rothermere London. The paper is currently eject this oner. Maxwell said yesterday.

instead to the High Court and its current 100.000.

won an injunction against Mr Maxwell preventing him from accusing the Standard of lying about its circulation figures.

The injunction, granted by Mr Justice Gatehouse, is effec-tive until the hearing of a libel action brought by Associated Newspapers, publishers of the Standard, against Mr Maxwell over an article in the London Daily News.

It prevents Mr Maxwell and the London Daily News from publishing, or causing to be published, any statements suggesting that the plaintiff has lied about the circulation figures of the Standard and has thereby attempted to mislead the newspaper's readers or

Between February 24 and March 6 the sales of the Standard were audited by Deloitte Haskin & Sells, the accountant firm. The Standard says on each day the circulation was more than 550,000.

Associated Newspapers said yesterday that from Monday it will extend the distribution of Mr available only in the West End and City areas. The print run The Standard yesterday went would also be increased from

Lucas to shut wiper plant after losing work to Delco

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

small electric motor operations invest. at the Great King Street, Birmingham, factory following wiper/small motors operations, state-owned Austin Rover's de- only 35 will be kept on for recision to switch its business to a subsidiary of General Motors

The closure will result in 275

Lucas told employees yesterday it was unable to compete day it would move its ignition in price with Delco. the GM subsidiary based at Dunstable, which produces 51,000 wipers and motors a day, compared with 2,600 at Great King Street. It also pointed out that Bosch, of West Germany, made 172,000

Austin Rover accounted for 40 per cent of the current 40 per cent of the current Last year, when Lucas re-volume and without that business it was impossible to con-

LUCAS ELECTRICAL is to its major customer, Austin close its windscreen wiper/ Rover, to Delco by failing to

Of the 310 employees in the maining business. Lucas is also negotiating with Delco to keep another 45 jobs in the Birmingham area, but stressed this would be Delco's decision.

Lucas also announced yester-Street to a new building on the Halford estate, Perry Barr, Birmingham, next year.

The operations would need 450 people, compared with the 360 currently employed at Great King Street

would close in 1989, it said it tinue. Lucas said.

TASS, the manufacturing the 2,000 jobs which would be union, accused Lucas of "squandering resources" and driving that only 650 jobs will be saved.

SPONSORED SECURITIES

					Gross	Yield	
High	Low	Company	Price	Change	div.(p)		P/E
161	118	Ass. Brit. Ind. Ordinary	160	_	7,3	4.6	9.1
163	121	Ass, Brit. Ind. CULS	163	-	10.0	6.1	-
40	28	Armitage and Rhodes	35	_	4.2	12.0	4.5
80	64	BBB Design Group (USM)	75	-	1.4	1.9	17,9
221	166	Bardon Hiji Group	221		4.6	2,1	25.1
106	55	Bray Technologies	106	+1	4.3	4.1	12.6
138	75	CCL Group Ordinary	132	_	2.9	2.2	9.4
107	86	CCL Group 11pc Conv. Pf	99	-	15.7	15.9	-
.271	116	Carborundum Ordinary	255	_	9.1	3.4	12.5
94	90	Carborundum 7.5pc Pf	94	+1	10.7	11.4	_
125	75	George Blair	89		3.8	4.3	2.3
115	57	Ind. Precision Castings	115	_	6.7	5.8	10.3
176	121	lais Group	121		18.3		_
124	101	Jackson Group	121	_	6.1	5.0	8.2
377	290	James Burrough	368	_	17.0	4.5	10.3
100	89	James Burrough Spc Pf	89			14.5	
1035	342	Multihouse NV (Amat&E)	780	+20			40.9
380	260	Record Ridgway Ordinary	358	-		_	8.3
100	83	Record Ridgway 10pc Pt	83	_		17.0	-
91	67	Robert Jenkins	89	-1		-	3.9
68	30			•	-	-	
150	67		66	+1			
340	321	Torday and Carlials	150		5.7	3.8	9.1
90	42	Trevian Holdings	324	_		2 4	6 7
		Unilock Holdings (SE),	90	_	2.8	3.1	16.8
129	65	Walter Alexander	127	_	5.0	3.9	12.2
200	190	W. S. Yeates	193		17.4	9.0	19.3

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More staff for Social **Security** offices

By Philip Bassett, Labour Editor

Staffing in Social Security offices would be increased by more than 4,000, the Government announced yesterday, following a review of the workload which has arisen mainly from extra benefit elaims caused by higher unemployment levels.

Mr Norman Fowler, Social Services Secretary, said that as a result of the review, started in October 1985, the staffing ceiling in the Health and Social Security Department would be increased by 4.050 by April 1 next year, to

In a parliamentary written reply he said most of the increase would be assigned to the department's local offices. The increase will take into account savings on planned spending in the year, from efficiency measures, It is in addition to staffing increases of 5,000 announced last

March. reduced staffing levels in the Civil Service generally, though numbers in the DHSS, Employment Department and Inland Revenue have been allowed to rise, to deal with inemployment and to increase tax revenue,

Mr Fowler, paying tribute to local DHSS staff, especially

in hard-pressed inner-city areas, said talks on efficiency measures would now begin

with unions. However, the Society of Civil and Public Servants said the increase was a sleight of hand. It said that of the 4.000, 1,000 were already in place, another 1,000 would not go to local offices and 1,000 of the rest were allocated because of a previously-expected workload increase. This left only 1,000 new staff, or 2 per cent for new staff, or 2 per cent for each office, to counter present

shortages.
Ms Tess Gill, secretary of
the union's DHSS group welcomed any increase in staff but said it would have a minimum impact.

She said the real level of new staff claimed by the union would "do little to improve the state of chaos which exists in many local offices, the high error rates and poor service which are mainly caused by severe staff shortages.

The union has made a detailed claim for 13,000 extra staff for the department, to cope with demand.

Accountant on share document forgery charge

By Raymond Hughes, Law Courts Correspondent

MR PHILIP LYONS, a chartered accountant, of Chesnut Avenue, Edgware. made a brief appearance at Guildhall magistrates court resterday on a charge under the 1981 Forgery and Counterfelting Act involving share certificates of a company named Gechem SA. He was remanded in custody until March 19,

The charge alleged that on February 27 1987 he had in his custody or under his con-trol "22 Gechem SA share certificates which you knew or believed to be false, with the intention that you or some other person should use these share certificates to induce somebody to accept them as genuine and by reason of so accepting them, to do or not to do some act to his own or any other per-son's prejudice," contrary to sections 5(1) and 6, Forgery

and Counterfeiting Act 1981. Mr Lyons, a member of the Institute Institute of Chartered Accountants in England and Wales, runs a firm called Lyons & Co. from his Edgware address.

Investment plan for Yorkshire

By lan Hamilton Fazey, Northern Correspondent

NORTH YORKSHIRE County Council announced yesterday that it was planning to set up a £2.7m investment fund as a joint company with the West Yorkshire Enterprise Board and York Trust, the local merchant banker.

The fund will specialise in venture capital deals for expanding businesses in the county and will he able to draw on funds made available to the enterprise board by Yorkshire Bank.

The joint company will be the third set up by the board, now functioning as an inde-pendent investment company following the abolition of West Yorkshire County Council, which founded it. The others are with Bradford and Calderdale councils.

Similar joint companies are also being negotiated with other local authorities in Yorkshire and Humberside. Yorkshire Bank is making a total of £20m available for them to horrow. The debts to the bank will be serviced by returns on investments and eventually repaid from capital

Peter Riddell looks at the implications of the Truro by-election

Southern comfort for the Alliance

Winning smile: Matthew Taylor celebrates his victory-

BY-ELECTIONS 1983-1987

Changes in parties' share of the vote

THERE IS no stopping the Alliance bandwagon. The suc-cess of Mr Matthew Taylor at Truro in increasing his party's already high share of the vote to more than 60 per cent is a clear triumph, given the criticism of his candidacy and in-

experience as a 24-year-old.
For the Conservatives, the decline in the share of their vote is obviously a disappoint-ment. But while it may give pause for thought in Conserva-tive Central Office, it is unlikely about their election prospects. For what it is worth, the 6.5 percentage drop in the Tories

hare of the vote to 32 per cent

is by far the smallest in any by-election since late 1984, but it contrasts with the party's opimism just before polling day. For Labour, any improvement in its standing is welcome after the party's recent turmoils and clearly reflects the efforts of its widely-praised candidate, Mr John King. But Labour was always going to be only a mar-ginal influence in Truro, with only just over 7 per cent of the

The key question is whether the result will affect the timing of the general election. The answer is probably not much, There were special factors in Truro—a sympathy vote for Mr Taylor, following the death of Mr David Penhaligon, the popular former MP, in a car crash before Christmas, and dis-satisfaction among local farmers and over the plight of the Cornish tin industry.

So, while there may be a few warning signals for the Tories in the south-west, the figures cannot be extrapolated to the

rest of the country.

If anything, the outcome will remorce Mrs Thatcher's instinctive caution about calling an election. Yesterday, she was at pains to stress that the Truro result would not affect the date of the general election.

party's continuing well-pub-

At one level, everything has gone well for the Tories, following Labour's defeat at Green wich a formight ago and the cent and the Alliance at 23 per cent and the Alliance at 23 per has advanced to more than 26 cent-siready on a clearly rising per cent. licised internal rows. trend. In polls taken since The Conservative lead over Mr. Nigel Lawson delivers his Before Greenwich, the Tories Greenwich, Tory support has re- Labour is the largest since late Budget speech.

Surrey SW Stafford

Cynon Valley

Derbyshire W.

1984 and would clearly make the Tories the largest single party after an election, But-it is not as simple as that, as the Alliance advance to above its share of the vote in the 1983 general election takes it to's position where the Liberals and the SDP could start winning quite a few Tory seats in the

A key uncertainty is whether the gap between the Altiance and Labour will narrow further. Some Alliance leaders privately Some Alliance leaders privately hope that they may overtake Labour in the polls, which would alter all the election calculations. This has not happened so far, but is what the Tories in the south fear most.

Overall, the clearest message of the recent polls and by elections has been that Labour is a long way away—and is mov-ing further away—from withing power. Internal morale is low and many Labour MPs are re-signed to a further election defeat, with only an outside chance of denying the Torics an overall Commons majority. There is then the post-election question of whether Labour will

start talking to the Alliance. However, because of the Alliance advance, the picture remains cloudy for the Tories. Mrs Thatcher privately, and Mr Norman Tebbit, the Conser-vative Party chairman, in an in-terview with the Financial Times eight days ago. have al-ready indicated that May 7 has been ruled out as a general elec-tion day—but they have pointedly not yet ruled out late

June.
Much will depend on the trend in the polls over the next six weeks—after next Tuesday's Budget, Mrs Thatcher's visit to Moscow, and particularly the May 7 local elections. Hence, late September or early October remain the favourite dates.
The Alliance has, however, a further little twist in store for the Tories over Truco. Mr Taylor will take his Commons seat next Tuesday afternoon in front of a parked House, when its proceedings are being broad-cast live, immediately before

MP and accuse him of spread-

ing lies about the earlier argu-

Any thought that a second

altercation would also end up

being broadcast were overcome

formances in what is a key post have been mixed. His

appearances at the despatch box to confront Mr Kenneth Clarke, the Paymaster-General

have sometimes tended to veer towards "over-the-top" nutrage

rather than structured counter-

He has been accused of

thinking up policies on his feet, such as during the Knows-

ley North by-election campaign

when he not forward proposals

for a training levy on all em-

ployers. His remarks drew an.

immediate disclaimer from Mr.

Roy Hattersley, the shadow Chancellor, who said the plan

was not party policy.
Mr Prescott's biggest recent disappointment, however, must

have been the decision to give

Mr Bryan Gould, the party's

sibility for pulling together the employment package, Much of

the backroom work was enthu-

surv spokesman, respon-

Mr Prescott's Commons per

ment with Mr Callaghan.

Prescott Storm over a tea cup leaves hints at pay curbs

By Philip Bassett

ATTEMPTS BY the trade unions, under a future Labour government to increase their pay in order to maintain differentials would be "irresponsible and unacceptable." Mr John Prescott, Labour's employment spokesman, said last night.

explicitly endorsed greater work flexibility and the failure of recent industrial action. They are significant given his position within the party as a left-winger. Speaking to trade unionists in Scotland, Mr Prescott said

hinted at pay restraint and

that they would have to accept that reducing unemployment would be a high priority for a Labour govern-He said: "In that climate. any response by higher-paid workers which simply tried

to hike up their pay to maintain differentials would be irresponsible and unaccept-Labour and the union could also no longer rely on the traditional approach to rights at work, he said. "Let us face

it: industrial muscle, and collective strength have done little to protect existing rights, let alone extend them." Labour needed to underpin trade union organisation with rights at work so that the law and collective bargaining could work together. Mr Prescott criticised the

growth of part-time at the expence of full-time employment. He noted that McDonald's, the fast-food chain, was now overtaking Britain's largest manufacturers as an employer of labour. But, he indicated the need to respond to labour market changes.
"We have to look at more

flexible forms of employment. including part-time work, work-sharing, recraining and more flexible retirement," Mr Prescott said that

Labour's new policy document on training. New Skills for Britain, would be launched

Labour stalwart in deep water Michael Cassell However, it was typical of the man that, even after Mr profiles the fiery

Week have found the Labour Party sailing into squally weather, there can be little doubt that they have also left Mr John Prescott, the party's first seaman-sponsored MP, in uncomportably does water. comfortably deep water. It is Mr Prescott-Labour's

employment spokesman room tiffs" in the Commons managed to ensure that Labour's internal divisions on defence were kept at the forefront at Westminster. In a week when Labour's jobs initiative was supposed to

and teacakes, punch-ups and pastries. As a leading architect of the "one million jobs in two years" programme, Mr Prescott duly joined other party leaders at Wednesday's jobs programme launch. But he must have been regretting the latset demonstration of what his Westminster

The previous night the MP for Kingston upon Hull bad been involved in a damaging row with Mr James Callaghan over defence policy, allegedly accusing the former Prime Minister of wrecking Labour's election chances by supporting the temporary retention of Tri-

given for thinking its title was in danger of reflecting latest opinions about the author.

Mr Prescott joined the party simed at the man he likes to to win. when he was 18 and has been dub "Johnny" and for whom It was in the Commons since 1970. A he has long had considerable steward and trainee note: cnet. Incommeted by Administration of the party leadership in 1983, have manding a former Prime ably able member of Labour's in backed Mr Tony Benn in Minister who was queuing for frontbench team, having pre- 1976, and in 1984 was moved a cup of tea.

bright, rumbustious and blunt

steal the headlines, they were devoted instead to rather more colourful references to tussies

colleagues regard as a particularly short fuse.

Together with his failure to keep overall responsibility for assembling the job creation package, Mr Prescott's place on the far end of the platform looked suitably precarious. It was during the seamen's strike of 1966 that he wrote a pamphlet called Not Wanted on Voyage, and some of his colleagues may have been forOpposition

Kinnock's stern words he
Opposition

Complete the temptation

on Thursday to confront a Tory on employment



John Presentt: tussle over the teacakes

viously been the party's spokesman on transport and regional affairs. But even his supporters

claim the combative approach adopted by a pugnacious Hull University graduate who is proudly working class can often lack the discipline which is every bit as important as poli-Mr Neil Kinnock, the Labour

tea-room fracas, which was overheard by Tory MPs who delighted in the unexpected cabaret. His references to the need for self-discipline were clearly

siastically and effectively car-ried out under Labour's employment spokesman, who befleves local authorities must play a central role in the provision of new employment opertunities.

The leadership however, decided that too much emphasis was heing placed on the conleader, wasted no time in hangtribution from local councils. ing heads together after the Mr Prescott is reported to have been less than happy about the shift in emphasis, but he appreciates the need for a

united aproach to an issue which will lie at the heart of Labour's election campaign and its efforts It was his same passionate former passenger liner respect. Mr Prescott cothat would not allow him tosteward and trainee hotel chef.

The man long had considerable to the confinement to a Language victory
that would not allow him torester the opportunity of teoristhat would not allow him to.

Kinnock shifts focus on to 'raving right'

BY JAMES BUXTON, SCOTTISH CORRESPONDENT MR NEIL KINNOCK, the brought about by an inadvertant wing extremist members, make this fabulous engineer-

He won a standing ovation from the audience at the annual conference of the Scottish Labour Party in Perth with a powerful indictment of unemployment, deindustrialisation

Labour Party leader, sought overrun in public spending and According to the most recent yesterday to shift the focus of the biggest ever borrowing opinion poll, conducted by Mori, political debate back onto the boom in British history - a it has the support of 47 per cent side." failings of the Government's credit-financed bubble which of the Scottish electorate-12 economic policy and away from they have pumped up simply to per cent more than it win in the divisions of his own party. try to improve their electoral chances."

The Labour leader made no dustrial areas where. Mr servatives came to conreference to the party's defence Kinnock said vesterday, some 1979.

policy, the Greenwich by 230,000 jobs had been lost in Mr Roy Hattersley, Labour's cleaning or the row over the the past eight years of Tory deputy leader. policy, the Greenwich by 230,000 jobs had been lost in Mr Roy Hattersley, Labour's election or the row over the the past eight years of Tory deputy leader, vesterday called employment, deindustrialisation and uncaring attitudes to social welfare which, he said, were the result of the policies of the "raving right."

He rejected Government claims that an economic recovery was under way. "All we have is a slight relief in the constant process of decline, in England and has gfew left in the side of the policies that the ended his nile.

Speech with a call for party Mr Kinnock praised the ranks of the party, writes workers who have occupied the mich have occupied the mot allow its "cutting edge to blunted by anyone or any Uddington near Glasgow, for the that the British people were not company's decision to close it. Its good intentions, had the company wanted to general election.

The Scotstih Labour Party is far more united than the party that the company wanted to general election.

the 1983 general election. Much

ing plant on a vast scale into a graveyard makes you rage in-

The equivalent of five Caterpillar plants, or 7,000 jobs, had been lost in the UK, he said; of its support comes from in every single day since the Con-

Control of the contro

aves

NEGOTIATIONS OVER the develop at Margam, South Wales, is to go ahead. This is in spite of the insistence of Mr Arthur Scargill, National Union of Mineworkers' president, that the union's policy should be determined by a special con-ference to be held later this

insisted yesterday that Thurs- reached after Mr Scargill failed day's decision by the union's 10 persuade the South Wales national executive to call a miners' leaders to reverse their special conference allowed them policy. to continue with local negotiations over Margam. The con-ference is to determine the NUM's national policy on the

British Coal and local union

Talks on

prison offer

By Jimmy Burns, Labour Staff

encouraging than the last one."

any agreement could be put to a

going to be some hard bergain-ing over the next week."

The Home Office remains optimistic that an agreement is

close after the Government im-

proved by £20m its offer on

However, union leaders want

levels before accepting group

working and a ban on overtime,

both included in "fresh start."

They also want the improved

pay offer to be extended to more than 400 auxiliary and night

members' ballot

prison officers' pay.

revised

introduction of controversial miners' leader, said having large investments in new tech"six-day coal production" at taken a decision to accept the nology. the mine British Coal plans to principle of six-day production the union's area officials had the authority to negotiate the

The decision to continue with the negotiations is a clear rebuff for Mr Scargill, who is opposed to the introduction of six-day production. The national executive's decision to call the special South Wales NUM leaders conference was a compromise

become a crucial test of Mr Scargill's authority within the union and of his power to shape the NUM's response to British Coal's work strategy. It would leaders expect negotiations to introduce far-reaching changes and concluded by the end of restart in the next few days. to working practices, in order the month.

Mr Des Dutfield, South Wales to raise the rate of return from

Under British Coal's plans for the Margam drif mine, which would employ about 780 workers, miners would work three six-day weeks with the fourth wek off. Overall annual working time would be marginally

reduced. Mr Scargill predicted yester day the widespread introduction of six-day coal production would lead to the loss of 25,000 jobs as productivity would rise dramatically, with overall output remaining stagnant.

A nine-man negotiating team The issue seems likely to from the union will meet Britih Coal next week to discuss it clear that negotiations over the Margam proposals would have to be conducted locally

Caterpillar threatens early plant closure

BY JIMMY BURNS, LABOUR STAFF

THE Home Office was bracing itself yesterday for at least moving equipment manufac-turer, said yesterday it would close its plant at Uddintgon. another week of tough negotiations with the Prison Officers near Glasgow, by the middle of Association after union leaders gave only a qualified response to the Government's revised offer May if workers did not agree to end their nine-week occupa-tion of the factory by March Mr Phil Hornsby, POA assistant secretary, said the shape of the revised "fresh start" proposals was "more

The ultimatum, delivered in the form of a signed letter by plant manager Mr Ken Robinson to the 1,200 work force, appears to have raised consider-He stressed, however, there were still outstanding issues that had to be resolved before ably the stakes in the long-

running dispute. Union leaders said last night Mr Eric Caines, head of the Home Office's prison depart-ment, said last night: "There is of the US company to withdraw the company.

CATERPILLAR, the US earth-moving equipment manufac-furer, said yesterday it would ahead with its closure threat. Caterpillar had earlier pro-mised the British Government it would seek to delay the closure as long as possible to give staff maximum time for retraining and readjustment.

But Mr Robinson warned yesterday the company "will aban-don all attempts to have an orderly phased closure" unless working was resumed normal hy the March deadline. Staff would be dismissed on statutory minimum redundancy pay from they would continue the occu- May 11 without being retrained pation and challenge the right or found alternative jobs by

CPSA election candidates

BY PHILIP BASSETT, LABOUR EDITOR

POLITICAL GROUPS in the support of Labour's Militant Civil and Public Services Assomore detailed policy on staffing ciation are fielding a number of surprising candidates in the election for the union's deputy general secretary.

Members of the union's principal and currently dominant right-wing group have chosen patrol officers in the prison Mr Terry Ainsworth to run against Mr John Macreadie, the

tendency The union's other non-Militant left group has also dropped its

expected male candidate and chosen Ms Veronica Bayne. The smaller right-wing group has split again, with Ms Pat Womersely, its prominent figure, being challenged by Mr

Clearing banks offer pay rise to single union

By Helen Hague

THREE ENGLISH clearing banks have taken the unproce dented step of offering a national pay rise to about 200,000 staff through only one of two unions recognised for collective bargaining.

The Federation of English Clearing Banks negotiates national rises for Lloyds, Barclays and National Westminster banks. It has offered the 5 per cent rise through the Banking Insurance and Finance Union.

The offer was made in a meeting with the union at Acas, the conciliation service, during which Bifu agreed to sound out its membership through area offices and branch representa-

The meeting took place after Bifu had registered two formafailure to agree" notices under negotiating procedures when the banks had offered a 4.5 per cent rise. This automatically triggered a conculation meeting at Acas.

The non-TUC affiliated Clearing Bank Union bas rejected 4.5 per cent offer but according to the federation is refusing to go to Acas. On Acas advice the federation is not increasing its offer to the CBU until other formal procedural stages have been exhausted.

Mr Nick Cowan, federation director, said last night: "This again highlights the impossible position of an employer having to deal with two unions representing the same staff grades who are not prepared to cooperate with each other.

"It was a matter of some considerable regret that CBU declined to go to Acas. Under these circumstances we had no alternative but to make an offer to increase the salaries of all our staff covered by national negotiations through the one union that was present."

Yesterday the federation registered the first formal "failure to agree" notice, at a meling with CBU officials. The unions is sticking to its claim for a 15.5 per cent rise.

Both sides are scheduled to meet again on March 27. Once one hanking union has accepted an offer, it is traditional for the banks to impose the agreed settlement.

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Saturday March 14 1987

Mr Lawson as pragmatist

memory have approached a Budget with quite such a strong set of cards as Mr Nigel Lawson possesses this weekend. The Inland Revenue is awash with tax receipts, the pound has been rising sharply and the Bank of England has been fighting market pressure to cut interest rates. The British economy is growing faster than most others in the developed world, inflation remains under control and unemployment has begun to fall.

Mr Lawson's unprecedented scope for manoeuvre is partly due to good fortune. The strength of tax receipts— especially those from the nonoil corporate sector-has come as a genuine surprise: Treasury revenue projections made this time last year are turning out to be some of the less accurate on record.

It would be quite churlish. however, not to concede that the Chancellor's bright Budget prospects are also the reward for some quite skilful economic management over the past four years. With hindsight, Mr Law-son's strength has been his pragmatism: in almost every area of macroeconomic policy he has doggedly pursued a middle path. Critics on the Left have accused him of failing to generate a "real" recovery, while those on the Right have worried about a credit explosion.

The pragmatism is evident in the details of policies. Strict monetarism has been abandoned in favour of a highly discretionary — one might almost say Keynesian approach to monetary management. On fiscal policy, the Chancellor has eschewed both Germanic austerity and Reaganite profligacy, and by to account properly for privatisation has created an illusion of tightness while allowing the economy to benefit from a sizeable stimulus. Mr Lawson has also recognised industry's need for a competitive pound and engineered one of the largest devaluations in

Desirable surpluses As a result of a series of

quite fine judgments, therefore, the Chancellor is now able to allocate a fiscal adjustment of around £5bn between lower borrowing on the one hand and lower taxes or higher spending on the other. The hair-shirt groups. Nor is it necessary on brigade believe that, since efficiency grounds: tax reform nominal demand is already overseas has demonstrated that growing quite strongly, most of marginal rates can be sharply the money should be used to reduced without losing much bring down next year's public revenue if special concessions sector borrowing requirement are simultaneously abolished. from a planned £7bn to some- Unless Mr Lawson unveils a expected outturn, which is £4bn reforms, the danger is that his

ARTURO CRUZ was always an unlikely freedom fighter. More

than modelling his "I am a Contra too" T-shirt for photographers alongside President Ronald Reagan, he was the face of Contra respectability

Bespectacled and patrician, the man who resigned from the Nicaraguan rebel leadership

this week was the quintessen-

The most respected political leader of the anti-Sandinista

guerrilla movement, Cruz, 63, is

a man of moderation in both politics and personal style. For

years he has clung valiantly to

his faith that there is a middle way through the conflict besetting his country—but he has never been quite sure where

Educated at Washington's Georgetown University, Cruz was safely berthed at the Inter-American Development Bank before he plunged into the maelstrom of revolution and counter-revolution.

counter-revolution.

He emerged into the spotlight

10 years ago, when he joined a group of other distinguished Nicaraguans known as the Group of 12, who had allied

themselves with the Sandinistas

to seek an end to the 50-year

Somoza dictatorship. He did so.

he explained later, on the understanding that the new

government would leave room

for private enterprise, hold free elections, and depoliticise the army—a reformist government

built upon social democratic

principles. But he misjudged

A few weeks after the 1973

making meeting as gov of

of Contra respectability.

tial technocrat.

to find it.

FEW CHANCELLORS in living be no justification (bar the purchase of votes) for planning to borrow more next year than this—from an economic point of view the existing £7bn target is quite irrelevant. Indeed, some iconoclasts might ask why the Government still needs to borrow at all: even old-fashioned Keynesians accept that public sector surpluses can be desirable at the peaks of economic cycles (they increase the scope for borrowing to support activity in the troughs).

Those favouring sharply lower planned borrowing can also reasonably argue that the Chancellor's policies to date have tended to favour consump-tion at the expense of invest-Historically high real interest rates may partly explain the low rate of growth of fixed capital formation in recent years. One way to correct this bias would be to announce an unexpectedly low PSBR which would pave the way towards sharply lower interest

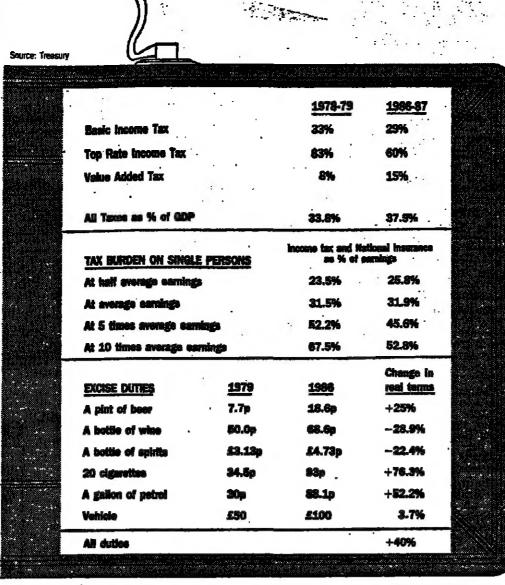
Unemployment blackspot

On the other hand, the Bank of England would have no diffi-culty in funding a much larger PSBR, while interest rates are determined as much by the political outlook and general confidence factors as by the Government's precise borrowing needs. The real cause for concern is not that Mr Lawson is likely to attach low importance to reductions in public borrowing, but that the fiscal adjustment will be dissipated across-the-board tax cuts when the economy is crying out for selective and carefully aimed assistance.

The great blackspot in the Government's economic record is its failure to get to grips with very high unemployment. This failure has accentuated large regional disparities in income and opportunity. A Budget motivated by economics and social justice, rather than by crude voter appeal, would attack the problem of long-term unemployment with the vigour previously reserved for the fight against inflation.

Giving away large sums in unfocused tax cuts to those who have already experienced big increases in disposable income is not a riskless strategy even in an election year, Too many people are too aware of the needs of the long-term jobless and other disadvantaged close to this year's few imaginative microeconomic Budget will be perceived as Given the economy's strength, doing little to promote either runs the argument, there can equity or efficiency.

Philip Stephens looks back over eight years of Conservative Budget-making



Chancellor, it is—as one insider in the Budgetmaking process puts it—"as if Christmases and birthdays have come at once."
In next Tuesday's Budget the

Chancellor at last has the chance to redeem a clutch of the remaining IOUs in the Con-servatives' 1979 and 1983 manifestos.

After three sometimes in-genious but hardly dramatic Budgets he will be able to put money in the voters' pockets, and to put the finishing touches to the Government's economic platform for a third term.

With the odds apparently shortening on an early election, the timing could not have been better. The likely contents of the Budget have been wellrehearsed barring of course what has become the mandatory surprise. Officials do not blink at the suggestions that Mr Lawson may have £5bn to divide between tax cuts and a lower borrowing target.

Depending on how far he leans towards prudence, that means, 2p, 3p, or even 4p off the 29p basic rate of income tax. The promise in 1979 of a starting rate of 25p is no longer a pipedream Increases in the threshold for

mortgage interest relief, cuts in the top rates of tax, a generous approach to the duties on alcohol and petrol, and cuts in capital gains tax are also within his grasp. Whatever their public pro-

nouncements, the Labour Party's economic experts must be feeling distinctly uneasy at the prospect of going into the

OR Mr Nigel Lawson, the election with a promise to take it all back. Mr Lawson, who has come to relish Budget speeches in much

the same way as Mr Norman Tebbit delights in political

scraps, also has the economic indicators on his side. Living standards are rising faster than at any time for eight years. Output growth is accelerating, inflation is below per cent, exports are benefit-

ing from last year's hefty devaluation of the pound, interest artes are falling, and public sector borrowing is undershooting its target. The slogan will be the seventh successive year of economic growth,

It will be possible to cavil at some of the claims. Mr Law-son's rhetoric on inflation has always run far head of his achievements. This year prices look set to rise as fast as in 1983 despite the halving of the oil price. Economic growth over the last few years has been an irelevance to the more than 5m unemployed. Serious economists are wor-

ried about the medium-term implications of the massive deterioration in Britain's manutrade. recent competitive gains could still be frittered away in higher profits and earnings rather than increased output. But even if they lambast his policies. Mr Lawson's political opponents and critics can hardly dispute his extraordinary good fortune.

That, of course, is not the way the Chancellor will present it. For him the tax givesway represents the fruits of sound good judgment. financial management during

eight years of Conservative rule. The strength of the economy reflects the result of adherence to the Medium Term Financial Strategy which Mr Lawson himself drafted as a junior Treasury minister in 1980, M/C 28

8/8 There are one or two presentational problems. Mr Lawson has only in the last two months appreciated just how large the so-called "fiscal adjustment" will be. In December he told the House of Commons that he doubted whether he would be able significantly to reduce

always promised but, as yet, failed to deliver. Sir Geoffrey Howe, the then half average earnings has seen thet proportion rise from 23.5 per cent to nearly 26 per cent Chancellor, did cut the basic rate of tax from 33p to 30p (it was lowered to 29p last year) and the top rate from 83p to 60p in his first Budget in 1979.

But that was paid for by almost doubling the rate of VAT to 15 per cent. In his second and third Budgets in 1980 and 1981 taxes were effectively raised by around £5½n before being reduced again by nearly £5bn in the following two years.

A.lucky

Lawson

hits the

jackpot

Mr Lawson's record is slightly better — taxes have come down in each of his three Budgets, but hardly spectacularly. Some taxes have been abolished altogether—the investment income surcharge, the employers' national insurance surcharge and capital transfer tax among

The overall tax burden on the economy, including corporate expenditure as well as income taxes, has none the less risen from 33.8 per cent of national income in 1978-79 to around 38 per cent now.

To get the burden back to the levels of the early 1970s, Mr Lawson said in his first Budget,

Since he made that

Cuts in income taxes have

been targeted on the more afflu-

ent. An unmarried worker on

average earnings has seen little

After his promising start in

1984, Mr Lawson has seen

many of his ambitions fall

victim to the political

attempts to hold public spend- remark, the Government has

ing constant in real terms and raised public spending by over

to add £10bn to the totals over 7 per cent in real terms and

next few years.

antennae of the Prime Minister

has been a sharp fall in the hefty first instalment of the tax Government's share from 67 per cuts which the Government has cept in 1979 to around 53 per cent now. At the other end of the scale an individual on

> Everyone is paying more in VAT and in excise duties. The duty on petrol, for example, has risen by over 52 per cent in real terms since 1979. Smokers have had an expensive health education lesson in the form of a 76 per cent increase in the duty on 20 cigarettes. Only the duties on wine and spirits have fallen.

That said, the majority of those in work have undoubtedly prospered under the Toriesthe real post-tax earnings of a man on average wages rose by about 11 per cent between 1979 and 1986.

Lots of other things have changed since 1979. Then Sir Geoffrey used to begin speeches o the Commons by stating his determination to control sterling M3, the broad money supply measure at the heart of the first Medium Term Financial Strategy. In November 1979 the publication of figures showing that it had grown by 2 per cent in the previous month was the signal for an emergency increase in interest rates and the speeding up of oil companies' tax pay-

Since then such increases have become almost commonserious guide to policy, barely criminate against working mentioned by the present woman. She thinks it is chancellor outside the confines seriet, comments one Double of the City.

resisted that goal at hos reer's Conservative Party conference. In reality, a further ratcheting down in the pace of price increases has taken second He had already, he would mean freezing public thought, given the money away spending in real terms for a increases has taken second place since 1983 to ensuring The policy on reducing the fall.

The progressive run-down in that output continues to expand. plans further increases over the ment has been more consistent." ment has been more consistent. North Sea oil revenues and the if slightly blurred by the prospect that the Treasury will reasury peculiar treatment eventually run out of assets to of privatisation proceeds as privatise will also put a squeeze negative public spending rather on government finances. So un-than as borrowing. less Mr Lawson were to succeed than as borrowing.

value-added tax. As one change since 1979 in the around puts it: "Since we did not change since 1979 in the around know until January that there 32 per cent of pay taken by income tax and national insur-That said, Mr Lawson finally times average earnings there financial year, down from tax bonanzas.

closer to 5 per cent in 1975. Mr Lawson should have little trouble keeping to that tagget in 1987-88 even if he chouses to announce tax cuts of 23 in.

Another constant thread her been parallel promotion of wider share ownership and the privatisation programme. survey commissioned by the Treasury to coincide with the Budget is expected to show that the number of individual shareholders has climbed from around 3m in 1979 to about an now. Mr Lawson might well decide to push that process fundaments. ther on Tuesday, with the introduction of further incentives for employee share schmes and for personal equity plans.

The extent to which this

Budget wil provide a bridge to the policies of a third Conservative Government is more difficult to gauge. In economic terms it would be the ideal moment for Mr Lawson to restore some of his lustre as a tax reformer. Change inevitably involves losers as well as gainers, so the time to into duce it is whe nihe pill can be sweetened with tax cuts for all.

But after his promising states. But after his promising stait in the 1984 Budget when he overhauled the corporate tar system, Mr Lawson has seen many of his ambitions fall vic. tim to the political antennae of the Prime Minister. The Conservatives may be floating the idea of a further

major shift towards indirect taxation during a third term, but the Chancellor has pro-mised that there will be no move in that direction during the present parliament.
Whether Mrs Thatcher would want to begin a new parliament by imposing VAT on food, a children's clothing and fuel must be open to question. The logic of moving towards

The logic of moving towards a more neutral tax system would also point to the phasing out of mortgage interest relief—instead Mr. Lawson will probably raise it. There may be a parallel decision to confine the relief to the basic rate of tax, but it would be hard to call the overall package reforming. Similarly, the pension funds have a guarantee that their tax privileges are safe, at least until after the election.

The Chancellor can, of course, point to his ambitious

course, point to his ambitious plans for reform of perso income taxes in the early 1990s involving the replacement of the married person's allowance with a system of single trans ferable allowances. A difficulty there is that Mrs Thatcher's officials make no secret of the

of the City.

The eventual defeat of inita:

There may also be a more tion remains the starting point fundamental problem—a reof the MTFS and Mr Lawson elected Conservative Government way never again have as much money available as this year: Some of the current bnoyancy of tax revenues is likely to represent a permament income gain to the Treasury but perhaps half is a one-off wind-

If these receipts are added where the Government has back in the Government's bor, failed for the last eight years income tax and national insur-rowing is likely to turn out as in holding public spending con-ance contributions. For some perhaps only 21 per cent of stant—Tuesday may be the first one of the same status on 10 national income in the current and last of the Conservatives'

Man in the News

Arturo Cruz

A Contra who was never a pro

By Peter Ford in Managua



Nicaraguan Ambassador to the

The strain of representing a revolutionary junta with which revolution, which brought the he was increasingly out of Sandinistas to power. Cruz was sympathy soon proved too attending an economical policy much, however. Cruz resigned, Three years later, he was

the central bank. He was sur- tempted back to the fray by prised to find uniformed the Nicaraguan presidential elections, in which he campaigned on an opposition coalition ticket. Charging that the opposition

members of the Saminista directorate at the table. "It had not dawned on me until then." Cruz confessed later. "that the National Directorate was going to run the country.

Even when it did dawn on him, Cruz soldiered on, switch-

ing from the central bank to There, he was snapped up by the country's ruling junta for a the State Department, which spell, and then moving back to was looking for an honourable spell, and then moving back to was looking for an honourable chiefs answerable to a broadly loyalty to the military comman-his family in Washinington as man with democratic creden-based civilian leadership. But ders. Among the top comman-

tials to polish the image of the Contra. A familiar face in Washington, Cruz set about convincing Congressmen of the legitimacy of the Contra cause. He and his State Department

alties believed that to win international public opinion and Nicaraguan sympathies the Contras needed a political prosaid in his resignation statement, they had to become "a liberation movement rather Nicaragua looks bleak. than a legion of conquerors." This involved weeding out officials accused of drug smug-gling and corruption, and, above

all, making the Contra military

Cruz's critics have called him political innocent, who misidged first the Sandinistas, then the Contras. Cruz himself acknowledged

ruefully this week that "Part of my tragedy is that I am not politician." gramme which was both demo-cratic and pluralistic — as Cruz soldiers are back in charge of the Contras; but their future both inside and outside

> On the battlefield, Cruz's resignation will mean little. The peasant youths who make up the Contra army had scarcely heard of the man and owe their

ders, a majority of whom are former Somoza National Guard officers, Cruz is immensely unpopular, regarded as an im-position from Washington, But if the Contra foot sol-

when he decided to abandon decade.

Since then the picture has

been transformed by the extra-

ordinary buoyancy of receipts

from corporation tax and value-added tax. As one official

we can hardly claim it was all

the next two years.

diers are going to keep up the fight against the vastly superior Sandinista army, they will soon need more weapons. And the only constant source of such weapons is the US Congress. There, Cruz's resignation could prove a body blow

The price of congressional Democrats' support for Contra aid has long been Contra re-form and Cruz was their supposed guarantee that reforms would take place. Now that he has thrown in his hand in disgust, the Democrats could fol-

Congress scepticism about the Contras has deepened with the revelations of the Irangate affair. And while the Tower Commission's report found no conclusive evidence of illegality in the alleged diversion of funds to the rebels, it has opened up many leads to be fol-lowed by congressional commit-tees and FBI teams investigating the question of Contra funding.

These investigations may well provide further embarrassing evidence before Congress votes next autumn on an Administra-tion request for another \$105m (£66.1m) in aid for the Con-

Rarely have the Contras seemed to be in such disarray. But they have been written off before - when Congress sus-pended funding in 1984, for example - and to do so now may prove premature. The rebels have six months to re-babilitate their image before the crucial Congressional aid vote in September-and even a Democrat-controlled Congress may be unwilling to rebuff them, and face charges of being

In Washington, Cruz settling down to a quieter life, lecturing, consulting, and perhaps a book. But even twee bitten by his political ex-periences, no one is betting he will remain shy. As his friends and enemies concur, with Arturo Cruz, you never know what he might decide to do.



But a rare meeting of Mammon and Thespis is about to take place at the Royal Court Theatre in London's Sloane Square where a new play about the City is in the final stages of rehearsals. Called "Serious Money," it is a flerce satire about the UK financial community, with a lot of Wall Street thrown in as well. The author is Caryl Churchill who is known for her plays about people driven by obsessions, and for her skill in researching and recreating the atmosphere of very particular places. Quiet, keenly alert and in her early 40s, she has clearly found in the City the very stuff of dramatic tension. "The City is appalling," she says, "but in a very interesting way."
Although the momentous

events in the City in recent months — Big Bang, the scandals and the takeovers - might have triggered the idea of a play about high finance anyway. "Serious Money" had its origins before that. Ms Chur-chill was thinking about the City as a theme early last year. So was Max Stafford-Clark, a director with whom she had worked in the past.

"Royal Court plays are usually about poor people," he said. "Actors are always being asked to depict poverty." So why not do something about rich people, thought Stafford-Clark. After all, the Restoration comedies owe much of their vigour to the fact that they are about money and the grasping middle classes.

To prepare themselves for endeavour. unusual Churchill and Stafford-Clark assembled a team of eight actors last summer for a "City work-They each joined City institutions for a couple of weeks to imbide the atmosphere, meet the people and get a feel for how the City works. Then they tried to re-enact what they had seen and learnt.

The aim at that stage was to mount a production with a minimal plot which evoked the ways of a particular community. This is very much in the Royal work tradition of by writers such as Whesker and David But then the City It was to be a depicerupted. ' tion of people at work. But there was so much happening in real life that we decided we could write a plot," said Ms Churchill. She got to work shortly after Christmas and, propelled by unfolding events, had a script ready within a few weeks. This week she was still updating and reshaping it down in the Pimlico church hall where the cast are rehearsing the Guinness and Boesky scan-



Caryl Churchill, the author (right) with director Max Stafford-Clark

Well-versed in the ways of the City

the trading pits). The plot is highly topical. The trageur/insider dealer characcentral story is about a Guinness-style takeover in which a ruthless chief execufoul, to buy up an old fashioned English company,

a couple of deaths. But Ms Churchill has woven into the story virtually all the contemporary City's most

with fearful results including

(and deafening the neighbour- dals to make it clear that those hood with their enactments of are not the events being shown are chanting "greed and fear" on stage. (The American arbitrageur/insider dealer character is actually a woman, because

Ms Churchill wanted more

Ms Churchill wanted more

Ms Churchill wanted more

Ms Churchill wanted more

Ms Churchill wanted more female parts). The dialogue tive uses every means, fair and is written in a curious doggerel with lines which rhyme but seldom scan. Ms Churchill chose that, she said, to evoke something of the energy and

wit of the City: "Trading options and futures looks tricky if you don't under-

baddies? Some people may see it that way, including British Telecom which declined to help out with the telephone equipment for the production be-cause it felt the play was not one with which a publicly quoted company should be

David Lascelles watches rehearsals of a savage satire on the people behind Big Bang

colourful themes: insider deal-ing, arbitrage, sky-high salaries. stand it. But if you're good at associated. But the production market timing, you can make staff and the cast claim there is corruption, even Third World debt and Mr Raiph Halpern's liaison with a model. There are turbulent scenes set in the financial futures markets and the dealing rooms, and pathetic depictions of the decline of the City's old guard after Big Bang. Brash young dealers in their Lamborghinis, hyprocritical stockbrokers, flashy investment bankers all make up a large

The play frequently refers to

market timing, you can make out like a bandit." The older City types speak in blank verse, and one ageing

jobber even has his lines written in sonnet form.
Churchill wants the play to be exhilarating and funny, but scathing about the forces which

much more to it than that. Caryl Churchill, who

cribes herself as a Socialist, says her experience in the City has reinforced her belief in a more planned economy. "You cannot have such a devotion to free market forces when there she believes drive the City on: are so many unemployed." She fear and greed. In a bitter goes so far as to say that the climax, the play ends with a City "is spinning out of Conservative election victory control," but she confesses that celebration of five more years has of the way the financial months, it could hardly expect of freedom, "free to step on system works has taught her sympathetic treatment.

tions." She was also shocked by the indifference she found there to the problems of the Third World. Yet the playwright in her told her that such worthy issues would only seem boring and obvious on stage, so she steered well clear of didacticism. "The play does not aim to

that "there are no easy solu-

encapsulate a message, but to draw a picture. What will audiences get out of it? I hope they understand better how the City works, enjoy the exhilaration of it, become more aware of the issues."

For the actors too, their acquaintance with the City was a thought-provoking experience. Burt Caesar, a West Indian from St Kitts who acts a corrupt African cocoa dealer, found himself in the sugar trading floor one day, and was appalled to discover that the market which ruled his compatriots' lives back home consisted of just one man and a telephone. Linda Bassett, who plays a lady stockbroker, says she doubts if it is even fear and greed which drive the City, only greed. The people she met professed astonishment that she could survive on Royal Court

on the other hand, the workshop introduced these actors to a world that is more distant than most from their professional and personal lives. Meera Syal, who brings the Latin American debt theme to the play is her role as a Peruvian copper magnate with all her wealth in a Swiss bank, says: It was quite an achievement just to learn to read the FT.
You are brought up to think of
the City as being somewhere quite different"

For Mr Stafford-Clark, the "Serious Money" is a director. play which has shown up just financially illiterate most people are. And there is certainly a danger that the production-with its frequent references to things like debt-equity swaps, buffer stock buying and Eurobond spreads-will be way over the heads of the Royal Court audience.

But that is a risk which Mi Stafford-Clark and Ms Churchill are willing to take for the sake of authenticity. "I don't mind so long as people get the gist," says

If it succeeds, Money" could mark could mark another step in the steady evolution of finance as an acceptable subject for literary and dramatic treatment. Paul Erdman launched a genre of sorts with "The Crash of 79" in 1977. Since then financial thrillers have proliferated in paperbacks and TV shows. But Mr Stafford-Clark believes this is the first attempt to depict the City on the live stage. The City may not like what it sees, but in the light of the events of the past few

The Zeebrugge disaster When it's harder to give than to take

By Lisa Wood

night this week at Dover difficulties, which were under-District Council's makeshift headquarters for the Channel

Ferry Disaster Fund. To date more than £1.5m has been raised. The Government has donated film. The European Commission has given Ecu 250,000 (£175,000) out of its Aid for Disaster in the Community Fund, which has an annual appropriation of Ecu Donations from the 2.75m. British public pour in. Such disaster appeals touch the sympathies of people who otherwise give little to charity.

Londno would not have been rebuilt so quickly after the Great Fire had it not been for private philanthropy argues Mr Benedict Nightingale in his book, Charities (Allen Lane). The equivalent of \$1.5m was raised ato help those afflicted by the Crimean War. The results of more recent appeals

are shown in the table. The problem is not in taking but the giving. Time after time disaster funds have sunk into a swamp of recrimination as to how the money should be distributed. It is a controversy the four

trustees of the Dover appeal fund, meeting for the first time yesterday, are keen to avoid. In establishing their trust fund, they are drawing heavily upon the experience of those who ran the appeal for victims of the stadium fire at Bradford City's football ground in 1985 in which 56 people died.

A key problem identified by the Bradford disaster Fund was the precise status of such appeals. That is, should it be a charitable or a discretionary

fund. A charitable fund attracts generous tax reliefs, but requires adherence to the rules of the Charity Commissioners, which state that money must be allocated on the grounds of need, "Money cannot be used to make somebody rich overnight," the Commissioners say. A discretionary trust, on the other hand, receives no tax relief but places no limit on the amounts that can be paid to individual beneficiaties. The charitable fund set up

following the great disaster at Aberfan in 1966 when a coal tip moved, killing 116 children and 29 adults, caused considerable bitterness and acrimony within the community

unt (0992 26261)

itry (0203 52277)

Frome Selwood (0373 64367)

(0903 6B555)

ardian (01-242 0811)

ambeth (01-926 1331) ...

Marsden (0282 692821)

Mornington (01-485 5575) .

Nationwide (01-242 8822)

Newcastle (091 232 6676)

Northern Rock (091 285 7191) ...

Nottingham (0602 419393) Peckham (Freephone Peckham).

Portman (0202 292444)

Regency (0273 724555) ..

Skipton (0756 4581)

Scarborough (0723 368155)

Wessex (0202767171) ..

Yorkshire (0274 734822)

Norwich & Peterbigh (0733 51491)

nth (0705 671341) ...

Town and Country (01-353 1476)

Lancastrian (061 643 1021) Learnington Spa (0926 27920) .

Leeds and Holbeck (0532 459511)

ulan Burmament (01-222 3581)

National Counties (03727 42211)____

ulch (01-858 8212)

City of London, The (01-920 9100)

THE TELEPHONES have been and made clear the need for better guidelines. "There were standable, in respect of the views of the Charity Commission. It has to abide by the law, which throws up techni-

fan trustees. when eight lifeboatmen from Peniee, Cornwall, lost their lives, there was similar coniu- "Speed is sion. An initial appeal said all Suddards. the money raised would be dis- eradicate tributed immediately to the families of the eight. Four days later, a second statement said money would be held in a charitable trust so that any funds in excess of the reason able needs of the bereaved would be used for other charit-

able purposes. The bereaved complained. So did many of the public. In let-ters to The Times, dozens said

DISASTERS PAST Aberfan (1966) Penice lifeboat (1981) Bradford City staium fire (1985)Herald of Free £15m (so far)

they had believed they were sending their money to the families. The result was a ruling from the Attorney-General that the fund was not charit-

In 1982 the Attorney-General published for the first time guidelines on disaster appeals. For the trustees of the Bradford Disaster Fund, Penlee and Aberian offered unmistakeable lessons, says Mr Roger Suddards, chairman of the Bradford fund's trustees and a solicitor. "They gave us the edges of our otherwise clean canvas. Our objective was to distribute the money fairly and quickly."

Bradford set up a Discre-tionary Trust rather than a charity. Trustees were drawn from Bradford City Council, Pennine Radio and the Tele-graph and Argus, the local newspaper. A formula was devised upon which to base distribution. This included the relative scale of burns or injuries, psychological distress and actual financial loss. Drawing upon this information, collated by professionals, who formed an assessment panel, the trustees devised a scheme never disclosed for precise allocation per

We were satisfied it was fair although we did a few reassess ments before making the final payments," says Mr Suddards. Tax amounted to £92,000, a not inconsiderable sum.

calities," says Sir Alun Talfan effect, says Mr Suddards, was Davies, chairman of the Aber- mitgated by recipients being able to offset part of the pay-Fifteen years later, in 1981, ments against their own tax. Almost all the money was paid out within nine months. "Speed is important," says Mr "Money will not

the emotional stress people suffer in these tragedles. But it removes the fear of financial difficulties.

Much, obviously, rests upon the calibre of the trustees of a discretionary fund. The Treasury, which gave fim to the Channel Ferry fund has insisted that Sir Peter Lazarus. former Permanent Under Secretary at the Department of Transport, should join the trustees. The other three, at the initiative of Dover District Council, are local people
"It would be wrong to suggest that there will not be criti-

cisms over the allocations. It is bound to happen," says the trust's manager, Mr John Greig, retired Dover Council official. Some Dover donors, for example, have wanted to earmark their donations specifically for the families of local

crew members. The answer has been a polite refusal. For the ferry trustees, the problems of assessment may be harder than at Bradford, where the injured lived largely in the

immediate area Nevertheless Mr Greig says he is sure that the discretionary trust fund model is correct. We will be able to cover a whole spectrum of loss. We also want to be able to disburse the

funds within one year." The experience of Bradford and Dover may well end the use of charitable status for disaster funds. Mr Hubert Picarda, & barrister who was involved in drawing up the Bradford Trust deed, says the issue of the regulation of trustees has not yet caused public disquiet. "If major problems arise," he says it may well be that legislation is needed. The experience of Bradford was that the team worked out very fairly a system for who got the money. We shall no doubt learn lessons from the administration of this latest disaster fund."

Cutting high

From Mr R. Butler Sir, — There is understandably substantial current Press comment and advice to Lawson on what he should do with his surplus of income.

Great attention has been given to the number of pence in the pound that may be knocked off the standard rate of income tax. It is perhaps worthwhile to note that for 1985-86 the yield from the higher rates of income tax was Would this not only £3.4bn, be an enterprising use of part of the surplus? The total yield from income tax was about £40bn, so it is a relatively small proportion of the whole,

There were about 1.1m higher-rate taxpayers. To reduce their top tax rate to 27 per cent or so, whatever the basic rate will be, would surely be a wonderful incentive to those people that can probably do most to stimulate employment. They might also have to give a little less attention to trimming their taxes.
For all his problems with foreign policy, Mr Reagan has

certainly revitalised Joe Public in the US with his tax reform programme. He was set on his way by Mr Lawson taking a new approach to corporation tax. The outcome of that approach is paradoxically creating the UK's current surplus since the corporation tax yield has increased. Is this not an indicator that the same may hold true if Mr Lawson now abolishes the higher rates of income tax?

Would it also not sort out at a stroke the problems of mortgage interest relief, forestry investment relief and the abuse of Business Expansion Scheme relief?

Roger Butler. 7. Rolls Buildings, Feiter Lane, EC4.

Business schools

From the Chairman, School of Industrial and Business Studies,

University of Warwick Sir.—Your editorial on the future of business schools (March 11) gives a misleading impression. While I am sure that members of other business schools in the UK wish London and Manchester well in their negotiations with the UGC, and share a common concern at the inadequate level of both publicand private-sector funding of management education in this country, many would not accept that the courses at London and cerned with scholarship than schools "place less of a preschools on elevated academic one can get is that cheques will added in the form of interest be posted on that day. Howstudies" than LBS and MBS.

Letters to the Editor

This school is a case in point, ever this bears little resem-It is integrated into a forwardlooking and responsive University and draws strength from this relationship. It is research led and places a strong emphasis on rigour and analysis. Several recent external assessments have attested to the quality of the school's activities. The recent UGC funding decision, to which you refer, was partly based on a selectivity exercise which rated our research as "outstanding" by international standards.

It is precisely because we have placed such a strong emphasis on scholarship and academic standards, and have not seen any conflict between these qualities and relevance and practice, that we have been so highly roted. I am sure that we are not the only business school outside London and Manchester which could make similar ciaims. (Professor) George Bain. Caventry.

Compulsory retirement From Mr F. Meyer

Sir.—Being one of those young olds, I read Joe Rogaly's Lombard (March 5) special interest. Re the final point of un-

employment of the under-65s being so high: did not Keynes tell us there was an employ-ment multiplier of around two? Thus if one of us is put on to half-pay (retirement) one other loses his job. Similarly if one pensioner is re-employed one other will find a job.

Of course I am biased! Nevertheless the waste of human capital through compulsory retirement is costly not only in social security but also in other people's (under 65)

Fred Meyer. 54b Blackboy Road, Exeter.

Small investors complain

From Mr D. Berrett Sir.-Mr I. Ferguson (Noninsider dealing, March 7) has pinpointed an area where small investors indeed have cause for complaint. The regular delays in the settling of accounts by some brokers is nothing sort of scandalous. I have tried on many occasions to determine exactly what "account day" means. Years ago, one could guarantee that cheques from the broker would arrive on that

blance to what actually happens. I have telephoned brokers to try and trace overdue money, only to be told that it had already been posted but date stamps on the envelopes have

subsequently belied this fact. Given that the volume of trading, post Big Bang, is considerably increased, those firms who cannot cope with the extra paper work should increase staff to cope with it. Customer satisfaction is surely just as importent in the City as in any other business and small investors should not be deprived of interest on their own money. Let us hope that they are given some consideration in this respect in the Financial Services

D. Barratt. 66 Marsh Road, Fernington St Clement Kings Lynn, Norfolk.

Non-insider dealing

From Mr D. Shaw

Sir,-As complete novices of ess than one year's experience of investment practices we were very pleased to note the points made by Mr Ian Ferguson (March 7) as we have had similar experiences in the field of unit trusts. On each of two occasions

when we have requested our UT managers to sell on our behalf the deals have been transacted on the same day or within 24 hours. No cause for complaint there; but the time factor involved in the delivery of the proceeds has been tardy to say the least.

The initial sale proceeds were chased after two weeks and were ultimately received three weeks after the sale-but only because of the pressure exerted by us. The second sale proceeds were chased after 10 days and ultimately received after 24 days—again for the same reason. At the risk of stating the

obvious, the reason one sells a UT or any security is to put the money to some alternative and hopefully more profitable use. To have the proceeds of such a sale held in escrow subjects the rightful owner not merely to the loss of say simple deposit interest, but to the loss of the hoped-for higher rate of interest which was most probably the intention of the investor. We wryly note that

As an amusing corolla note from our records that the UT managers appear to consistently purchase units immediately on receipt of one's cheque and before even clearing the cheque in question. Is that a touching demonstration of trust in their clients' integrity or merely confirmation of

an unseemly haste to secure their commission "up front"? If such commercial zeal can be so efficiently applied to any "input" to the funds under their control why cannot the same zeal be mustered for monies due on the "output"

I do differ from Mr Ian Ferguson in that I consider the delaying tactics of the financial services to be both calculated deliberate, however strongly the professionals may disavow this point of view. It is no illusion, and is far more commonplace than they appear to want to realise. So is the recognition. On the other hand entirely agree with Mr Ian Ferguson in that the value of free "interest accrued and collected in any one financial year must be astronomic. In so saying I exclude banking practice on current accounts from criticism as I appreciate the high cost of handling cash at the banks. In any case I estimate that their contribution to the above "astronomic" figures would be a very small percentage in relative terms.

In the echoes of the hype and ballyhoo which preceded and followed Big Bang, a non-event for the small investor, perhaps the time has arrived for the financial services to provide some real service. D. H. Shaw.

15 Bell View. Windsor, Berks.

Tactical voting

From Mr C. McGinn.

Sir. - While appreciating your correspondents' arguments about tactical voting, one major problem remains. The voter who casts a tactical vote for the SDP candidate to keep Labour out of his constituency has no guarantee from the Alliance that it will not join a Labour-led coalition. If the Alliance does so in a hung parliament, then the tactical voter has, by his very vote, caused the result sought to avoid.

Tactical voting will only be a logical option for ensuring that one particular party does not gain power if the Alliance announces its intentions before

the election. Should it not do that the tactical voter has only himself to blame when his MP supports a Prime Minister whose policies that voter fears or dislikes more than any other. Clark McGinn. 68 Herga Court, Harrow on the Hell

Paying for electricity

From Christine Acaster

Sir.—I read with interest Mr Crum's letter (March 7) on the subject of paying for electri-city. The idea of making monthly payments is very good indeed if it is started at the right time of the year, ie, autumn. My flat is all electric with bills being about \$150 in both January and April and both January and April and about £50 in both July and October. Therefore if the monthly payment system is started in October at around £35 per month by the end of March only £210 will have been paid to the Electricity Board of the £300 owed. The remainder will be paid off during the summer. At the end of the monthly payment period if money is still owed the monthly payment is increased for the next year to cover this. I believe it is a very economical way of paying the bills if handled properly. Christine M. Acaster. 34f Norris Hill Drive, Heaton Moor, Stockport.

cheshire. Favourite

airlines

From the Managing Director, European Data and Research

Sir,-The headline on your report "Survey places BA 15th in favourite airlines league" (March 6) does less than justice to British Airways. The Consumers' Association survey of airline popularity, apart from being restricted to CA members, was a survey of carriers predominantly used for holidays. Charter fliers and holiday passengers are almost always less critical of airline performthan are frequent travellers on scheduled services. This accounts for the relatively high rankings given to some of the charter and holiday carriers by the CA survey.

My company has recently completed a survey, based on a representative sample of 17,500 scheduled flight passengers in Europe. This shows that more people in the UK say they prefer to fly BA than any other scheduled airline (63 per cent versus the next most frequently mentioned airline with 34 per cent) and, on a "preference rating" basis BA ranks equal with British Caledonian, behind Swissair and Cathay Pacific. .

Peter Rusby 222-225 Strand, WC2.

- ADVERTISEMENT

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* For telephone see local directory. GAR - Annual yield after interest compounded

Bremner

heads for

the courts

THE BATTLE for Bremner,

property and department store

group, headed for its inevitable

destination yesterday - the

An increasingly vituperative

fight is being waged between Mr James Rowland-Jones; chair

man installed after a board-

room coup last year and City and Westminster Financial the

group with which Bremner nearly merged in September.

On Tuesday, at an extra-ordinary general meeting CWF, will attempt to unseat Mr Ross-

land-Jones. In the days leading up to the vote shareholders have been dearened by the

sound of angry circulars thud-ding onto their doormats. Mr Rowland Jones has

Mr Rowland Jones has already called in Department of Trade inspectors to investi-

gate the shareholding structure of Bremner. CWF holds a

26 per cent stake, which it says

By Philip Coggan

courts.

battle

Perry ahead by 32% and current year starts well

THE YEAR 1986 has turned acquisitions currently under comment out to be a good one for the negotiation.

Perry Group of Ford and GM The first main dealers, with all sections returning improved figures.

In particular used car sales performed well by doubling The next two sites were under their profit, while the new car section showed a useful increase on virtually unchanged sales volume.

Better sales and even better margins enabled the group to make up a first half shortfall and show a jump of 32 per cent, from £3.56m to £4.7m, in pretax profit. And chairman Mr John Macgregor revealed that for the first quarter of the current year forecast profits were up by 17 per cent.

The chairman believed that 1987 would be a particularly successful year. Senior dealering to a substantial profit linked bonus scheme.

Ford's product range, he said, was at its all-time best and its market share should improve as a result. Trends in interest rates indicated that the home market would have a buoyant He was confident that share-

holders would be well satisfied with the results. They participate in the 1986 increase to the extent of having their dividend lifted by 1.5p to 6p net, the

which should be maintained by reserves.

fits of LE303,000 (£275,000) for

1986 compared with losses of

against a loss of £497,000.

pany's position in all sectors.

Sycamore

cuts losses

to £0.33m

is again payable.

pared with £10.1m. No dividend

year, As a result of the extra-

ordinary items, not assets per 25p share increased from 20p

There was a loss per share

of 3.9p (9.69p) before extra-

ordinary items, and earnings of 17.12p (18.09p loss) after. The directors of this

Burnley-based holding company

-it has interests in kitchen

and garden furniture, foundry

and plastics products—said that

sales of garden furniture were

below earlier expectations, as

were those of the moisture tester and injection mouldings.

That situation continued into

However, they said sales

the first quarter of the year.

were now improving and order books in all divisions were

stronger than for some time,

particularly in the leisure

IEP Securities, part of the Brierley Group of companies run by New Zealand businessman Mr Ron Brierley, announced yesterday that it

had increased its stake in Equity & Law, the life assur-

ance company, to 22.9 per cent.

also linked Mr Brierley's name

with the recent purchase of shares in Union Discount. No

one was available in London to

comment for IEP or Mr Brier-ley, and L Messel, the stock-

brokers which purchased the shares, refused to disclose who

their client was. The brokers

did, however, confirm that a

stake "of more than 5 per cent

and under 15 per cent" had

Discount's deputy chairman, said the company had not been

notified of the purchase yet and

had no notion of who might be

involved. According to the

recent ennual report, the Kuwait Investment Office held a

6.6 per cent interest.

Mitchell Cotts

Mr Graeme Gilchrist, Union

been bought.

IEP lifts holding

in Equity & Law

export markets.

The first nationwide crash repair centre opened in Dunstable last September and was performing to expectations. negotiation.

The group made considerable ness has proved a slow starter progress in the estate agency business, which it had been building up recently, but development costs led to a net operating loss for the year.
Including two "cold starts," there were 11 agencies operating and a further five were under negotiation. There was

confidence, said the chairman, that the division would con-

tribute to group profits this year. Turnover in 1986 rose 12 per cert to £171.38m and operating profit advanced by 33 per cent. from £4.3m to £5.76m. Interest charges were up to 21.06m (£750.000) so clipping the percentage rise at the pre-tax level. Included in the profit was £250,000 realised on the restructuring of the hire pur-

chase businesses. Heed car profit was ahead by 110 per cent, car servicing by per cent, and new car sales by 16 per cent.

Tax took £1.82m (£1.56m) to leave the net profit at £2.38m (£2.2m) or earnings of 15.8p (11.ip) per share.

final being 4.35p.

Over 1986, considerable folio was revalued at £15.9m momentum had been built up and the £5.2m surplus taken to

Progress continues at Youghal

export markets because of the

continued weakening of the US dollar and sterling. The group's

Barrow Hepburn

Used-car sales have proved to

be the star performer for Perry

Group, making a doubled con-

tribution to profits and pipping

new-car sales for the first time.

and Perry is taking a more

cautious attitude to future ex-

pansion in this area. Much of

the gain has come from tighter

inhouse financial controls—the

inventory value of unsold but

fully paid-for cars has fallen

from £590,000 to £5,000, all

dealerships now pay a notional

arrangement with Ford Credit

for car purchase finance has produced almost £800,000. De-

termined to add to its dealer-

ships, Perry is negotiating for

an eighth Ford operation (and

hopes that the car giant will give its blessing on this) plus a couple of units selling Mer-

cedes and Volvo cars. This year

anything much short of £6m would be a disappointment,

and the shares at 231p, up 8p

are on a prospective p/e of 11.

However, with net asset value

now 168p after the £5.2m pro-

perty revaluation surplus and

two New Zealand raiders (Ron

Brierley and Bruce Judge)

holding almost 21 per cent of

the shares between them, there

could be an interesting period

of capital investment was in

to ensure the group kept pace

with new technology. That programe would consolidate

marketing plans over that

Turnover for the year rose by nearly 6 per cent to £44.59m

(£42.21m), generating a trading

losses). Interest was slightly lower at £940,000 (£985,000),

and there was an exceptional

There was no tax (£929,000

credit), and an extraordinary

£163,000 credit (£867,000 debit).

Earnings per share came through at 1.3p (2.8p losses), or

credit this time of £98,000.

£1.15m (£452,000

period, they said.

rent and the

The newer estate agency busi-

BTP won the battle for Barrow Hepburn yesterday, declaring its £31.8m bid un-conditional after gaining control of 52.1 per cent of the chemical and engineering group's shares. The offer had been recom-

BTP wins

battle for

mended by the Barrow board, which had been trying since December to resist a hostile takeover bid by Yule Catto, the chemicals, building products and plantations group.

Barrow, once Britain's leading tanner, had extricated

itself from the troubled leather business but a series of acquisitions and dispo over the past decade failed to create consistent success. Yulo Cato said yesterday

that it had received acceptances for 2.65 per cent of Barrow's shares, to take its total interest to 6.82 per cent. As a result, it had planned to withdraw its offer even before BTP's announcement.

BTP, also a chemicals manufacturer, said that its cash alternative of 70.38p would remain open only until March 27. Its 23-for-50 share offer, worth 86.5p yester-day, has been extended indefinitely.

Yule Catto has not yet accepted BTP's offer on behalf of the 4.17 per cent owned by itself and an associate. Barrow shares were unchanged at 79p.

Ford & Weston agrees bid from Raine By Nikki Tait

Ford & Weston Group, the East Midlands builder and

shopfitter in which shares were suspended at 80p last November, last night announced that it had agreed to a £9.Im bid from Raine Industries, the housebuilder and steel re-roller of which Mr Nigel Rudd is chairman.

Directors of Ford & Weston, together with certain other shareholders, have given irrevocable undertakings to accept in respect of 52 per cent of Ford's shares, and holders of another 26.8 per cent have indicated that they will also accept.

Under the terms of the offer, shareholders can swap one Ford & Weston share for one in Raine. Yesterday Raine shares were trading at 103p, although the offer came too late to make much impact.

There is no each alternative but Savory Milln, the complaced the shares at 85p in June 1986 when the company came to the USM. are offer ing to buy back at a similar price although holders of 77.2 per cent of the shares have indicated that they will not take cash. The suspension of dealings will not otherwise be

Ford & Weston announced last December that the plac-ing forecast of £925,000 pre-tax for the year to end-Sep-tember would be missed by a "very substantial margin. This was due to losses in C. Miskin, one of the company's subsidiaries in the south-east which, it revealed yesterday, are estimated at £1.59m.

Miskin will probably now be sold to its existing management for a nominal sure-but at any rate will not remain in the group after the Raine deal. The rest of the group traded as expected. making a pre-tax profit of £945,000 in 1985/6. Net assets at end-September, excluding Miskin, would have been

Raine, which owns a 23.2 per cent stake in construction group Tilbury, for which it has said it will not bid before June, reported doubled doubled profits of £874,000 in the year to June 1986.

British & Commonwealth takes 24% of Appletree

cent stake in Appletree Hold- with Dalgety after all. ings, the snack foods manufacturer and fresh produce distributor which is moving to a full

The financial services and The financial services and transport group will pay £6.4m for its stake, which was announced yesterday along with an institutional placing of an additional 7.4 per cent of Appletree's equity through Kleinwort Grieveson. The 160p placing price puts a £26.7m value on Appletree.

It also emerged yesterday that B&C, now headed by Mr John Gunn, gave financial back ing last year to two unsuccessful attempts by Hunters Foods, now part of Appletree, to buy the Golden Wonder crisps company.

Hunters' offer of more than £50m was pipped by Daigety in the initial sale, which was cancelled after Hanson Trust won the battle for Imperial Group. In the subsequent auction, Hunters led the bidding with a £90m offer. The deal was not completed, however, because of

E. T. Sutherland and Son, the USM maker of canned and chilled food products, made a substantial recovery in the second half of 1986 but falled to pick up the ground lost in

As a result, turnover fell from £23.64m to £22.94m, and

profit before tax from £829,000

However, this year was exacerbated by £246,000 excep-

tional reorganisation charges.

thereby bringing the profit down 69 per cent to £256,000. The final dividend is 1.87p for

an unchanged net total of 3.33p.

Certain shareholders have waived their rights to £266,000

tion yesterday that it was plan-

ning a new offer for all or part

of Imperial Continental Gas

Association, the Calor gas and

did not, however, permanently

The private Dutch company

said that it did not "intend to

mount a tender offer in com-

petition to the current tender

offer" at 710p for about 15 per

Bruxelles Lambert and Tracte-

bel, which together already hold

14.9 per cent. SHVs own tender offer at

foreclose any options.

the opening six months.

to £502,000 for the year.

Holdings is to take a 24 per and Golden Wonder ended up profits reached 2769,000 on The contact established at

that time led to yesterday's deal, according to Mr David Johnson, Apletree chairman and chief, executive and cofounder of Hunters. Mr David Kinloch, B and C director and chairman of its Steel Brothers subsidiary, will join the Appletree board.

With cash resources of £9m. Appletree will be looking for appropriate acquisitions, Mr Johnson said. These are likely to be in sectors in which Appletree can take advantage of its ss to retailers but will not be limited to existing busi-

Runters claims nearly 5 per cent of the UK crisps market and 2 per cent of sales of other snack foods, such as its Burger Bites and Crispy Crunchies. It reported pre-tax profits of £890,000 on sales of £18.4m in

the year to last September 27. The original Appletree busi-

Sutherland makes some recovery

The figures were contained in the document for the recom-

mended £7.76m merger with the fully listed Home Farm Products, a pork butcher, Full

acceptance would give Home Farm 44 per cent of the en-larged group. Home Farm had

already announced first half

The document stated that

profits of £257,000 (£669,000).

the combined product range

was expected to accelerate sales

and marketing opportunities.

Significant economies in pur-

chasing of supplies were also anticipated, while the compar-able customer lists should lead

The Dutch concern also said

that it had no "current inten-

tion to take the initiative in

—another statement which gives SHV leeway in dealing

with any developments.

substantial distribution

British & Commonwealth capital gains tax complications vegetables and citrus. Pre-tax turnover of £17.8m in the year to September 30.

The merger of USM-quoted Appletree and privately-owned Hunters was announced in January. After yesterday's placing, Mr Johnson will own 24.6 per cent of Appletree Hold-ings, in which Appletree shareholders are being offered shares on a one-for-one hasis.

Swiss-based Unifood International Investments will have a 17 per cent stake, a Johnson family trust 9 per cent and Mr Maurice Webb, Hunter's co-founder, 7 per cent.

USM trading of the old Appletree shares (suspended at 150p) will resume on Monday with the new shares expected to commence trading under the full listing on April 7.

• KIM, the Dutch national airline, is in talks about taking a minority stake in IML Air Ser-vices. B & C's international courier subsidiary. KLM was

quality orientated and innova-tive manufacturer, it would fill

a specialist niche in the highly

competitive grocery market,

with both branded and private

label brands. It was currently reviewing further opportunities

it obtained in an open way, through a nominee company called Malaga. The beneficial owners of which were revealed. ness supplies pre-packed pota-toes and fresh vegetables to UK of a 15 per cent holding in supermarkets. It also imports B & C's Air UK. in a Brenner circular last year.

Mn Monday in Bremner's annual report Mr Rowland-Jones launched a sharp attack on CWF and Mr. Andrew Greystoke, its chairman CWF immediately replied with sharp criticism of the presentation of the figures.

Three days later. Mr.
Rowland-Jones sent out: a fur-

ther circular with attacks on the individual records of the members of the CWF board. It proved to be the straw that roke the camel's back

Mr Piers Fitzwilliams and the company CWF itself in the light of the allegations propose to sue for libel. More allegations can be ex-

pected at Tuesday's EGM

Excess Insurance boosts profits 26%

Excess Insurance Group reported a 26 per cent improvement in pre-tax profits from £10.7m to £13.5m in the year to December 31 1985.
Premiums written totalled

£300.5m (£223.7m); the under-writing balance was £25m (£17m) in loss; and investment other income including realised gains were 238.4m Tax charges totalled 55.4m (55m) and retained profit amounted to 58.1m (£10.8m).

Shareholders' funds increased from £26m to £108.5mc Ladbroke warrants

Ladbroke Group said that the terms attached to its warrants

of the three-for-10 rights issue announced last week (March The subscription price is re-

duced from 40.3p to 38.8p per share and the number of shares for which warrant holders are entitled to subscribe is in-creased by the multiple of 40.3/38.8.

700p for 23 per cent of IC Gas, lapsed on Wednesday when it IC Gas shares fell 3p to 719p failed to attract the minimum yesterday.

on new offer for IC Gas

SHV tried to dampen specula- of 7.5m shares. It owns 4.9

investment holding group. It making a full bid for IC Gas."

Groupe

per cent.

marketing services and design consultancy, saw pre-tax profits rise by more than 50 per cent from £207,000 to £312,000 in the half year to December 31 1986. Turnover moved ahead from £3.67m to £5.1m.

However, Mr Michael Peters, chairman, said that profitability had been restricted during the six months by the seasonality associated with the company's increased involvement in overseas markets, and by its further investment in the new business

areas established last year.
Mr Peters reported that the group was currently experienc-ing the highest level of demand for its services in its history The company's efforts continued to be directed towards increasing the net return from its activities and Mr Peters said that the investment the com- shareholders. Its. pany had made in the quality Ancliffe at £3.75m.

Michael Peters moves up Michael Peters, a USM-quoted and strength of its services had proven to be the right strategy. Tax charges amounted to £112,000 (£83,000) and earnings per share moved up from 2.01p to 2.7p. The declared interim payment is lifted from 1p to

Arncliffe says no

Arncliffe Holdings rejected Govett Strategic Investment Trust's 75p per share offer for the 68 per cent of the Leeds based builder that it does not already own.

said that a revaluation of i properties had increased n asset value to 130p per shar Govett bought its 32 per cer stake at 75p and was oblige under takeover rules to off at least the same terms to a

Arncliffe, unchanged at 88

COMPANY NEWS IN BRIEF

ABU DHABI Investment Anthority increased its interest in MAI to 5.37 per cent and told the financial services and advertising group that the hold-ing was a long-term investment.

GROSVENOR SQUARE Properties Group has sold its four-acre site in Terminus Terrace. Southampton, for residential development. Consideration was £1.8m without the relevant Consideration

LODGE CARE has acquired Brooklyn Nursing Home for £900,000 cash. Lodge now has six residential and 13 nursing homes and said the purchase closed the gap in its geo-graphical spread hetween Brighton and Hastings.

WOODHOUSE & RIXSON (Holdings) has entered into a conditional agreement to acquire Shilden Forge, based at County Durham, for £1.08m, to be satisfied via the issue of 1,636,364 new ordinary shares. shops. In the year ended June Woodhouse said the purchase 1986 profits before tax were will give it an entry into spewill give it an entry into spe-cialist engineering. Of the new shares issued 878.788 have been placed by Samuel Montagu. Shildon had a turnover of £2.8m and gross profits of £572,000 for the year to September 1986.

GRAMPIAN HOLDINGS has announced the sale of Clachan Construction to a company owned by senior members of the Clachan management. None of the purchasers of the shares were directors of Clachan. Yet assets of Clachan at December 31 1986 were £161,459. The con-sideration for the sale is £106,000; £30,00 was paid on completion and the balance of £76,000 plus interest, is payable in five equal annual instal-

POWELL DUFFRYN (engineering, fuel distribution and shipping), has acquired Bristol Pneumatic from the Kaye Organisation for £1.2m cash and repayment of £500,000 existing inter-company loans. Bristol, which specialises in the manufacture of compressors, has annual sales of approximately

WYNDHAM GROUP (engineering and property): Company is to acquire for £385,000 cash a number of units at the Springvale and Liantarnum industrial estates, Cwmbran, Gwent from the Cymbran Development ing Services to the existing management for £320,000 cash, Corporation. The units currently produce a rental income of £46,000 per amoum.

KLEINWORT BENSON Inte national Income Bond Fun Net asset value at March 4, 198 was £5.70 xd per participatin redeemable preferred incomshare (£20.41 xd pre three-for one capitalisation issue. Interi dividend of 15:03p (65.33p be fore capitalisation).

HICKSON, the chemical, tim her protection and merchan distributor, has acquired 80 pe cent of Pitt Metals & Chemicals Inc. and its subsidiary Electrochem International, with effect from February 23. These Pittsburgh-based companies are engaged in the manufacture of tin chemicals, utilising environmentally secure electrochemical technology. The consideration is \$200,000 to purchase a small number of shares from existing ...shareholders, and \$3.8m to purchase new shares issued by PMC.

(technical and geological services to natural resource explorers) has sold loss-making instrumentation, logging systems and software activities of Robertson Research Engineernegotiations for the disposal of the business to a third party having broken down.

for growth, both by organic development and by modest acquisition. Mr Peter Sutherland, present

chairman will become president, and Mr Michael Moss. formerly with Unilever, will join the board and become non executive chalrman. Mr J. Micklethwaite and Mr W. Hall, of Home Farm, will also join

Invergordon SHV leaves options open climbs to over £5m

PRE-TAX PROFITS at Invergordon Distillers, a holding company with its main interests in the distilling and marketing of Scotch whisky, rose from £4.5m to £5.2m in the 12 months to December 31, 1986. Turnover, inclusive of £22.8m (£2.44m) duty, amounted to £60.1m-virtually double last time's £31m.

SHV and the Belgians are interested in different parts of The directors said that the IC Gas, which the management results included the first complans to split into two companies, GBL and Tractebel kinlay since it was acquired by want a stake in the Belgian Invergordon in November 1985. investment portfolio, which in-They said the acquisition had 6). cludes holdings in Petrofina and added valuable brands
Tex totalled £1.7m (£1.4m) several utilities. The Dutch have their eyes on Calor.

and earnings per share worked through at 15.51p (15.7p). The declared interim payment moved ahead from 3.25p mak-ing a total of 5.25p (4.75p).

DIVIDENDS ANNOUNCED

Data Corres Tot Current of ponding for	al Total
Current of non-line for	
Content of bonding to	last
payment payment div yea	r year
Invergordon Dist 3.75 May 8 3.25 5.2	
Perry Group 4.35 July 6 2.85 6	4.5
Michael Peters:int 1.2 May 29 1	2.6
E. T. Sutherland: 1.87 June 5 1.87 3.3	3 3.33
J. Wilkes 3.75 - 3.75 6.7	5 6.75
Dividends shown pence per share net except when	a athervilee
stated. Equivalent after allowing for scrip issue.	t On capital
increased by rights and/or acquisition issues. \$	USM . stock.

LONDON RECENT ISSUES

EQUITIES

. Issaie	Paid		. 19	167	Stack	Closing	+ ==	- New		-
Price	-	Date	High	Les	1. —	Price.	-	Die		
UU	F.P.	30/1	87	65.	&Avesto (Reg) In	103		10.5	66	0.8
215	F.P.	_	353	272	Barbour Index	353		RALO		133
IZS	65	3/4	63	37	THORNE TV	5912	+3	192.5		59
105	F.P.	ZIB	164	104	British Airways	1251	-12	R4.0		4.6
TIE .	F.P.	20/3	133	诺:	Capital Radio J.Do	263	+8	W5.0		43
Νō	F.P.	-	136	133	Dale Group 10p	131	******	. R4.5	26	4.8
110	F.P.	203	92	100	Afforward Group Sp	135	-1	U2.2	3.2	23
(250	F.P.	844	355	315	Hobsons Publishing 5p	92	45	R2.7		43
_11	F.P.	-	130	120	Throat Storage SD 01	355	+5	W6.25		25
F115	F.P.	164	146	135	#USB Electrical 20s	136	-		12	3.0
995	1.	_	135	108	deliters So	136	+1	129	28 37	34
1200 1200	152	26/3.	109	101	Paribas French Inc. Tst.	304		720		21
佐			102	127 97	(Trists Leissin, Core, 16-1		+1	R4.26	225	3.9
620	FP			27	RCO 10p PRopins Health 2p	100	-	13.91	21	Ü
1000 210	F.P.	774	252	120	Sanders & Sidney Sp.	40	+3.	0.28	4.7	2.0
210	F.P.		250	238	Scandingvian Bir Units	142 250	771100	R4.26	20	42
190	F.P.		108	97	SCOL INC. Tet Warmen !	107	+5	₩8.0	25	45
135	장	*	101	97 "	Strickle Goldeniss Inc.	99	4,			=
3133			243	148	TOTAL C. W.1 L.	172	*****	RZ.2	44	32 51
4130	100	2012	183	148	TUTC Group	243	+10	4414.0		21
130	FP		141	1375	Vising Packaging 10p Wilson Bowden 10p	176	-2	35		28
\$144	F.P.	-	191	170	Wood CLDJ& Co.10p.	141	+3	(3.4		3.4
-	Ÿ				2 CO. 10.10B. 1	183	[125	3.6	19
FIX	Fn.	MT	EDI	-	STOCKS					
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lease.	Amo	ant La	lest /	-	7					-
Price	Pa			1986/8	7			_	Clos	

\$100 \$70,819 \$77,877	P.P. 650 F.P. 620 F.P. 620	15/5	12hm 56p 550g 100% 100 20	100 100 20	City Site Esiates 7% Cov. Uns. Un. 2005/06 11 Hillards 6% Cm. Red. Prf. Cl Hill Sussex Water 11% Red Deb 2012-16 1 Nationwise Water 11% Red Deb 2012-16 1 Nationwise 1011 % Bds. 15/2/88 1 TR City of Lon 15: 104-76 Deb 2020
"RIG	HTS	" O	FFE	RS	TR Trustees Corp 101/2% Deb 2016

-		Desc	splings	Law		-Frice	
50 170 32	開開	34	18pps 95pps Spen	60m 40pm 8pm	Alleshose 10p flargess Products Widney Ap	18pm 83pm	week at
Heranch prospect spital 9 / ised on pr they office	ejon date 13 ojihus	usually is tes. 4 Di	est day for Widena rai	dealing to	tree of stamp duty. a Amendicard division payable on part of capital, cover based ed dividend and yield after active issue. F or 1986/7. It Dividend and Yield base annualised divisions.	Spine 2. b Figure	estrated

The payment of a dividend by Mitchell Cotts would cost some £480,000 and not £4.8m as was reported in yesterday's Financial Times. Forecast profits after taxes and extraordinary charges for the trading group are £11m for the year to June 1987.

I£1.44m. At the interim stage significant manufacturing base in the UK provided some prothe company made a turnround tection against the effects of into profit with £23,000 pre-tax the relative strength of the Irish currency. The directors of Youghal,

A CONTINUED recovery in the place the financial impact was

second half has given Youghal eroded, they said, in their main

The relationship between the Cork-based carpet Irish punt and sterling had maker, spinner and dyer, said created competitive pressure on the improved trading conditions the Irlsh manufacturing units. in the group's principal markets, indicated at the half-While the recent trend in sterling was welcome way stage, had continued. Prodirectors said they would take duct development and marketing programmes had all necessary actions to ensure the Irish manufacturing base been successful, which enabled

remained competitive. them to strengthen the com-The full benefits of the capital investment projects undertaken

fully diluted, at 0.1p. There is However, despite achieving during the year would continue again no dividend, their objectives in the market into 1987. A further programme payment was in 1977. again no dividend. James Wilkes falls into

the red in second half CONTINUING problems at its contracts making bespoke Sycamore Holdings cut its pre-tax losses from £820,000 to 2327,000 in the year to September 30 1986 on turnover considerably lower at £4.71m comparison of the year's figures included against profits last time of the year's ing and box making machinery and promotional products made

After a refund from the group's pension schemes, a net profit of £1.45m was reported, However the directors are and it boosted extraordinary credits to £1.78m against debits of £710,000 in the previous

payment of 3.75p making a same-again total of 6.75p. The shares closed down 2p at 138p, having fallen 17p the

an interim profit of £230,663,

proposing an unchanged final previous day. The loss per share came out at 4.2p (13.3p

SHARES IN New England Pro-

perties went up 27p to 53p

yesterday as control switched to two new directors who plan to

ing property development pro-

John Hackman, who joined the company's board yesterday, have

together bought a 50.1 per cent

stake in New England from the

Hunting Group. They have also announced a rights issue to raise

The company plans to use the money raised to help fund

Mr Jackson and Mr Hackman bought 13.05m shares at 4.23p

each. Because they own more

than 30 per cent of the com-

pany's shares, takeover rules

mean they have to make an

offer for the rest of the issued

The offer they have made is

5p cash for each New England

share and 20p for each £1

£1.9m after expenses.

development projects

Mr David Jackson and Mr

with the previous activity. The offshoot was now trading

profitably and had a good order book. The other parts of the group were trading well and directors were confident that Wilkes would return to profit in the present year with a pretax trading figure of not less than £750,000 expected.

Turnover increased from £5.75m to £7.94m. There was a earnings). £5.75m to £7,94m. There was a The directors said that tax credit of £44,058 (£246,442) Deritend sustained substantial charge) and extraordinary losses on completing two large debits of £20,000 (£177,551).

New England shares leap

So far shareholders representing 86.4 per cent of issued shares have undertaken not to accept the offer and are backing the rights issue. Hotspur Estates, which owns 50.3 per cent of loan stock has also said it will not accept the offer. The rights issue involves 41.25m shares at 5p each. The

terms are three new shares for every two ordinary and six new ordinary for each £1 nominal of loan stock. New England has also announced preliminary results for the year to December 31, 1986. These show a pre-tax profit of £121,000 on a turnover of £4.66m. In 1985 the company made a loss of £697,000 on a

turnover of £838.000. However the profit and loss account also includes extra-ordinary items of £1m due to property disposals that enabled the company to substantially reduce its borrowings. The loss attributable to shareholders was £85,000 compared with £697,000

The remainder have been re

tained by Mr and Mrs Neil

Howard, founders of Roward

Sports. Mr Howard will be re-

sponsible for the day to day management of the new sports

Howard Sports consists of six.

£174.2011 on a turnover of £1.42m. Over the same period Sullivan Sports, which has three shops, had a turnover of

£626,374 and pre-tax profits of

Blacks buys sports shops

BY RALPH ATKINS

nominal of loan stock.

Blacks Leisure, saved from cent of the enlarged capital. Of receivership by a film package the new shares, 6.9m have conreceivership by a film package the new shares, 6.9m have con-raised by a consortium, in ditionally ocen placed at 10p October, is to acquire two each by stockbrokers Hichens. chains of sports shops for Harrison and Paul E. Schweder £991,000.

The camping and leisurewear retailer yesterday announced a deal to buy Howard Sports. based in the North West, and Sullivan Sports, in Liverpool. The deal is conditional on shareholders' approval.

r Bernard Garbacz, chairman of Blacks since November, said the acquisitions were part of a recovery programme for the

The deal will be financed by the issue of 9.52m new Blacks' shares, representing 14.6 per £42,246.

1986-67

\$320 235 \$250 250 \$115/12 386,90p 452,10p \$17,70p 397,65p 466,80p \$25,60

£118,45 £121.45 £98,30

\$470 \$405

WEEKLY PRICE CHANGES

Free Market 99.0

DTHER COMMODITIES

Cotton Outlook A 1
Gas Oil Fut, May
Jute LiA BW3 grad
Rubber kilo
Saal No. 3L
Sugar (Raw)
Tea (quality kilo
Jute Tan (quality kilo

LONDON

MARKETS

ALUMINIUM

Quicksthear (76 than

£309 +1,5 £299,75 +2,5

| 174,1846 -1 | 167,207c 198,218c 158,172c | 174,1846 -1 | 167,207c 198,218c 158,172c | 174,1846 -1 | 167,207c 198,218c 158,172c | 187,207c 198,218c | 187,207c | 187,207c

-100 -150 -75

+0.5

-0.35 +0,5

Unquoted (g) Madagascar. (y) May. (v) April. (x) April-May. (z) March-April.

+9.5 862 +6.75 827/816

Grade A close -

·+9.65

\$46/50 +2 \$56/63 \$46/50 +2 \$56/63 \$46/50 +5 \$427.5 \$461.5 +10,26 \$442.5 \$770/780 = \$660/676

£115.55 ;-1,50 £116.15 £118.80 £96,60

5275 5230

INDICES

REUTERS

DOW JONES

BY WILLIAM DULLFORCE IN GENEVA

ALUSUISSE,

the troubled aluminium prices. A furious been stopped, it would be Swiss aluminium group, plans diversification to use half its capital and legal started in the meet losses of SFr 1.44bn (\$9.25m) accumulated over the last two years. At the same time the three big Swiss banks have agreed to convert SFr 300m in credits into subordinated loans.

was suspended on the Zurich stock exchange yesterday after the company's announcement. The exchange said trading would resume on Monday.

As one of the world's six biggest producers of primary ing up the debris."

Alternation Alustisse has been The worst drain

turnover by its centenary year not worsen." Mr Jucker said.

This plan helped treble group sales, but plunged Alustisse Trading in Alusuisse shares some major ventures in the US. Mr Hans Jucker, the chief executive who took over last year after a shake-up in the top management, said yesterday the

that had to be paid for "cleansapped by the collapse in pany's financial resources had value added.

started in the 1970s, aimed at losses and could expect to break reducing dependence on even in 1987 "assuming that aluminium to half of total the industrial environment does

The group abandoned its diversification plan last year with the appointment of a new chairman, Mr Nello Celio. a former Swiss minister of finance and defence, and of a four-man management board under Mr

But it is taking time to turn halving of capital was the price the group onto its new strategy of concentrating on its knowhow in the fabrication of alu-The worst drain on the com- minium products with greater

Last year Alusuisse turned in pared with a restated net loss of SFr 756m in 1985. The 1986 figure include net extraordinary items of SFr 592m.

Shareholders will be asked on April 22 to approve the release the legal reserve of SF1 lā6.ām and to accept a 50 per cent reduction in the share and participation certificate capital rom a nominal SFr 1.13bn to

The capital write-down will enable the loss balance to be practically eliminated leaving SFr 3.1m to be carried forward. Alusuisse said yesterday.

CCF spring cleans balance sheet

BY GEORGE GRAHAM IN PARIS

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e Minister ta 🦽

CREDIT Commercial de France, the next major French bank to be privatised is carrying out a strongly increased its provisions FFr 2bn (\$323m) spring-cleaning of its balance sheet before its flotation on the Hock market expected next month. The capital restructuring will allow CCF to bring bad debt

provisions up to the average for the French banking industry and put it into shape for a successful privatisation. The reorganisation will make CCF itself, the main operating element of the group, into the group holding company by merging it with the Shell hold-

ing Compagnie Flanciere de The net assets of the Compagnie Financiere will be written down to less than FFr 500m for the merger, leaving FFr 2bn

during the last five years. Between 1982 and 1986 total provisions were about four times as great as in the previous five year period.

Unlike most other French banks, however, CCF's pro-visious were aimed more at. client risk, rather than country

The group's aggressive expansion in the years before its nationalisation in 1982 had left it with a heavier doubtful loans exposure than many competitors.

Although CCF's country risk provisions conformed with Bank of France rules, the bank has been under discreet pressure from the French Bank- shareholders.

CCP has, in common with ing Commission to raise them to the average for French banks Its rate of cover in risk countries is more than 25 per

> Europeenne de Banque, CCF subsidiary, said earlier this week that it was raising its country risk provisions by 60 per cent for 1986 to bring it into line with French norms.

often been criticised in the past being inadeouately capitalised, their provisions for bad debts are in general much more heavy than in other countries.

The state-owned including those nationalised in 1982, have generally taken the opportunity to build up their reserves in preference to pass-ing on large dividends to their

dismisses forex executives

BY ANDREW FISHER IN FRANKFURT

GERMAN **authorities** brought into the investigations over the Gunther Borchert, in charge of DM 480m (\$258m) of currency the Snancial transfer departlosses at Volkswagen, which said it had sacked the head head of central cash and curof its foreign exchange depart- rency clearing had been susment and suspended six other pended.

VW gave no more information about the fraudulent dealings which caused the losses. Traders on the Frankfurt currency markets said speculation was rife as to how the fraud was perpetrated and who might have been involved:

The car group said Mr Burkhard Junger, aged 39, had been him.

federal dismissed as head of the Six others, including Mr Gunther Borchert, in charge of

The company did not say that the men had been involved in the currency deals, but that these had taken place within their immediate areas of responsibility, hir Junger resigned in January over what VW called "differences of opinion" over the handling of its foreign exchange business, but the group has now formally sacked

In Braunschweig, the Lower were foreign exchange department. Saxony state prosecutor's office said that the Federal Criminal Office in Wishaden, near Frank furt, would join the investigament, and Mr Siegfried Müller, tion and be responsible for any police searches. Mr Karl Gustav Ratjen, chair-

man of VW's supervisory board, has said that computer tapes been erased and programmes altered as part of the fraud which he said occurred

The company said the figure of DM 480m was the top limit for the losses, which had just come to light. Shareholders have been assured that their dividends will not suffer.

Hearst buys Houston Chronicle

BY OUR FINANCIAL STAFF

HEARST CORPORATION, the themselves of profit-making Herald Examiner and the California-based publisher, is to subsidiaries by 1989. buy the Houston Chronicle, the largest newspaper in the US south-west with a circulation of 425,534, for \$400m in cash and

The price ranks among the highest paid for a newspaper. Mr Richard Johnson, president and publisher of the Chronicle, said the negotiations with Hearst had spanned "a few

The Houston Endowment is selling the paper to comply with charitable institutions to divest visco Examiner, the Los Angeles actions.

The Chronicle has seen tough competition from its cross-town rival, the Houston Post, which has a daily circulation of 316,209. The Post was bought by Canada's Toronto Sun Publish-

Texas, where the publisher already owns papers in San Antonio, Beaumont and Laredo.

Seattle Post-Intelligencer. Caesars World, the US gaming

group, has recommended sharecash bid by Mr Martin Sosnoff, the New York investor who has been stalking the company for some months.

Caesars' board said the offer was inadequate and not in the The acquisition gives Hearst was inadequate and not in the its biggest newspaper holding in best interests of the company and its shareholders. It also decided to explore and investigate, with the advice and assis-The chain also owns, among tance of its financial advisor, a tax laws requiring others, the flagship San Fran- variety of alternative trans-

Sandoz holds profit but pays extra

By Our Geneva Correspondent SANDOZ, the Swiss chemicals and pharmaceuticals group at the centre of last November's Rhine pollution disaster, has produced net earnings of SFr 511m (\$347m) for 1986 after appropriate provisions."
The board has proposed raising the dividend from SFr 100 to SFr 105 a share.

The net profit shown is 2 per cent higher than that in 1985. which saw a 29 per cent surge in carnings. Mr Alexandre Jetzer, Sandos's " substantial " director, said "substantial" provisions had been made to meet claims for compensation

Full details of the provisions will be announced next month. · Sales slipped by 1 per cent to

SFr 8.36bn last year, but in local turnover mcreased by 21 per cent. Adsteam ahead on department store growth

ment push into the UK by his

aggressive and diversified invest-

ment group following strong earnings growth in the half year

Interim profit was up from

ASSS. Im to ASSSM (USSS). 3m)

mereased capital.

shadowed an ambitious invest-

NYSE climbs down on members' London links

BY BRUCE JACQUES IN Society on lower sales of A\$157m comperiod. Turnover was up from Australian investment groups.

MR JOHN SPALVINS chief on lower sales of A\$157m comperiously. A\$506m to A\$540.3m and Mr Soulvine pared with A\$178m previously.

As usual, the result rested on David Jones mirrors its parent with a one-for-five rights issue

Adsteam equity accounting its with a one-for-five rights issue share of group company profits. at A\$13 a share followed by a without that profit would have one-for-four bonus on the

fallen from A\$64.2m to A\$59.5m. increased capital. Part of

The result also excluded an Adsteam's raising will be used

BY JAMES BUCHAN IN NEW YORK

THE New York Stock Exchange NYSE to an "over-the-counter" has decided that its members market.

may do business in London In that case, NYSE members may do business in London despite the imminent disappearance of a floor at the London Stock Exchange and its replacetions system.

The NYSE admitted yesterday that London probably was the sort of exchange New York could recognise, putting an end to a week of confusion. "If the British Parliament says it's an exchange, that's good enough for the Big Board." Mr Richard Torrenzano, spokesman for the NYSE, said.

would not have been able to make markets in the 200-odd US stocks listed on both exment by an all-electronic quota- changes while the Big Board is open.

The London Stock Exchange, which has just passed through the trauma of simultaneous deregulation and automated quotation known as Big Bang, accused the NHSE of being old-fashioned or worse.

NYSE officials now say that the whole thing has been blown up out of proportion. It is true that Rule 390. Section 10 does Last week, Mr Robert say that NYSE members may Birnbaum, president of the not trade in Big Board stocks NYSE, suggested that the move over the counter during Big in London to all-electronic trad- Board hours, but that does not ing next year might convert the apply to regular foreign ex-London Stock Exchange from an changes. London, it seems, is exchange in the eyes of the one of these—floor or no floor.

poor Australian retaining crimate nevers. Attention would be Holmes a Court's Bell Group, to to announce a profit increase turned to the UK were Adsteam be completed by June 30, profrom A\$29.5m to A\$41.2m in the has been among the least active during a large cash flow.

property group

By Kevin Done, Nortic Correspondent in Stockholm resternay. artnoutteed SKr 2.47bn (\$382m) counter construction concern.

IM is under offer from Skanska, Scandinavia's biggest construction group and one of Sweden's leading pro-perty owners, which has already secured 49.7 per cent of the vaters and 32.4 per cent of the equity.

A bidding battle is a rare event on the Swedish financial scene, and Skanska has elearly been caught by sur-prise by the Folksam bid. The mutually-owned insur-

ance group founded by the co-operative movement is bidding SKr 580 per share compared with the bid of only SKr 510 per share confirmed by Skanska last week. Folksam, which owns 2.4

per cent of the JM equity, yesterday that Skanska bid was "unsatisfactory.

will not sell at that price. said Mr Anders Unnestad. Folksam finance director. Instead the insurance group has opted to seek to expand own growing property portfolio.

tingent on the insurance group gaining at least 90 per cent of the JM equity, and the first response from Skanska yesterday saw that the construction group had no intention of releasing the 49.7 per cent stake it has already acquired directly from Industrivarden, the Swedish investment company, dominated JML

IM is Sweden's seventh largest construction company. but is more important as a real estate owner with as much as 75 per cent of its Iocated greater Stockholm region.

Property prices have surged in recent months, which has been reflected in a sharp rise

Sweden's leading insurance

Brambles in cash deal for

By Our Sydney Correspon BRAMBLES INDUSTRIES, the Australian transport and waste disposal group, has moved to build on its considerable overseas asset base with a A\$100m (US\$69m) eash bid for Stemi, a listed French tank and railway мадоп сошрану.

Brambles already owns a 58 per cent stake of the com-

The vehicle for Brambles' bld, which requires French government approval, is a subsidiary of Groupe Caib. the company's French-based

increase the contribution to Brambles' earnings from overseas sources which now stand at well over 50 per cent. Stemi earned A\$8.7m after tax in 1986.

The company manages the world's largest fleet of specialised tank containers,

Swedish bid battle looms for

FOLKSAM, the third largest Swedish insurance group. hid for the IM property and

"The price is too low, we The Folksam offer is cou-

Official closing (am): Cash 928.5-9 (\$19-20), three months 908-9 (\$06-7), serriement \$29 (\$20). Final Kerb close: 910-11. 964-5 981-3 Official closing (am): Cash 868-(863-5), three months 868-7 (880-2) settlement 869 (855). US Products prices 86.5-70 cents a gound, Total Turnover: 43,750 tonnes.

Official closing (am): Cach 311-11.5

(304-5), three months 301-1.6 (285.5-6), sentement 311.5 (305). Final Karb close: 289-5.5. Turnover: 6,725 tunnes. US Spot: 24-27 cents a pound. NICKEL

in property and construction company share prices, The battle for JM is the second major property takeover to be announced in recent weeks and follows the SKr 2.7bm hid by Skandla, group, for Stockholms Badhus, one of the larger Swedish real estate com-

French concern

subsidiary, The acquisition will further

Noble Plat \$5	\$Q-\$58	(£349¼-354)
\$ 20 Eagle \$5	חסכ-לה	
Old 30v \$9	1.5.42	£31712-3491
CHART SUY 35	71- 06	£62.683,1
New Sov., 59	01-081-	(£58-521a)
1/16 Angel 54		£255, 29)
Angel £4	23, 4155,	(£262.264)
4 Krug 51	16-109	£6812 6914)
	412-21512	(£1364-1363
	37-410	(£2581E-560)
Mapleleuf 34	10419	(E26414-266)
Am Eagle \$4	15-722	
A B4- 68	17 <i>1</i> 79	(£26454-268)

SILVER

MR JOHN SPALVINS chief on lower sales of Assignment groups, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178m previously, A\$506m to A\$540.3m and Mr Spalvins expressed conjugated with A\$178 Silver was fixed 8.15p an ounce higher for spot delivery in the London bullion marker yesterday 4: 368.7p. US cent agrivations of the fixing levels were: Spot 566c, up 9.5c; three-month pany had hedged part of its share portfolio in futures markets. All foreign currency borrowings had also been hedged and realised losses from

Mr Spalvins increase in announced a rapid increase in the company's capital base share through two separate rights issues—a one-ter-five raising at ASI 150 a share raising the same for the capital and the same for the capital share raising the same for the capital share raising the same for the capital share raising the capital	A\$20.4m extraordinary loss, compared with a A\$13.8m profit. A large part of the increase came from David Jones, the group's department store satellite, which shrugged off a poor Australian retailing chimate poor Australian retailing chimate	Mr Spaivins said investment opportunities in Australian share markets were limited because prices were at such high levels. Attention would be	the half. The company also expected transactions relating to its BHP shares, where it had an options agreement with Mr Robert Holmes a Court's Bell Group, to	SILVER BUNDIN TO D. M. P.	5
mereased capital was up from	from A\$29.5m to A\$41.5m in the	200 1000		•	

UMB-Tymever: Nij (12) lots of

on the defensive for most of the day, reports Drexel Burnham Lambert, Failure flected the lack of major movement in cash oil prices.

CRUDE OIL (LIGHT) 42,000 US gallons, S

Prev 18.39 18.21 17.99 17.78 17.59 17.48 17.38 17.30 17.27

100 tray oz, \$/tray oz

412.0

431.1

FREIGHT FUTURES

| Close | High/Low | Prev.

DIY CATED

PUTURES—Index 595. April 655-865, April/June 861-871, July/Sapt 864-674, Sales: Nil.

MEAT COMMISSION Average fat-

(+9.82), GB—Pigs 87.85p per kg iw (+9.69), GB—Pigs 87.85p per kg iw (+2.69), FUTURES—Live cattle: April 98.00, Aug 96.80, Oct 98.50, pales 11, Pigs: June 97.30, Aug 98.30, Nov 101.00,

crops traded on an easier note with ountry hedge selling easing prices

April 949/944
July 803/804
Oct. 880
Jan. 880/900
Apr. 880/900
July 775/780
Oct. 856/880

RUBBER

GRAINS

Turnovar: 396 (866).

High 18.47 18.27 18.05 17.83 17.65 17.34 17.43 17.43

410.7

418.0 419.5 418.7 427.8 428.0

NEW	YOR	K		
ALUMII	NIUM 40	,000 ib, i	pents/ib	-
	Cinse	Pypy	High	Low
March	59,50	199.30	_	-
May	55,00	58.85	59.00	58.70
July	58.0D	57.80	57.90	57.90
Sept	57.00	56.80	$\overline{}$	_
March	58,60	56.40	_	_
May	58.60	58.40	_	_
July	56.60	56.40		
COCOA	10 tonn	es, \$/10	mes.	
	Close	Prev	Hirt	Law
March	1853	1879	1850	1850
May	1884	1910	1890	1873
July	1908	1931	1912	1900
Sept	1932	1958	1538	1927
Dec	1984	1988	1981	1955
Marph	1993	2016	1990	1988
May	2013	2036	-	_
COFFEE	"C" 37	,500 lb,	cents/lb	
	Close	Prev	High	Low
March	102.50	105.63	103.00	101.30
May	104.21	108.94	104.40	102.55
July	105.98	108.78	106.30	104.78
Sept	107.92	110.40	108.50	197.00
Des	111.00	113.65	112.25	110.20
March	113.00	115.00	114.00	112.00
May	113.63	115.00	115.00	114.00
July	114.25	116.13	_	_
DOPPE	25,000	ID, GHID	a/to	
	Clove	Pyry	Hinh	Low
March	63.50	64,00	63.95	83,55
May	63.60	63.85	63.95	63.60
July	63.30	83.55	63.70	63.20

Cash .862.4 +9.5 862 3 months 922.3 +6.75 827:816 Official closing (sm): Cash 862.3 (838.9), three months \$19.20 (803.4), settlement 863 (839), Finel Kerb close: 823.4. Turnover: 18,725 nonnes.	Jones 12 11 ago : ago Spot 113.70 113.77 - 130.23 Fut 115.82 113.07 - (134.67 (Sase: December 31 1931-100)
COPPER	SOYABEAN MEAL
Grade A close - High/Low	Y'sterd'ys; + qr: Business glose done

Mar. 13 Mar. 11 M th ago Year ago

1587.6 ,1585.8 : 1612.2 : 1825.7

(Base: September 18 1931=100)

	Close Close	+4	qous grisiusse
	E ger tonne	j	
April	121,0 125,0	+0,50	_
June			115,0
August			110,5
October		+1.65	~
Dec	1126-1188	+0.85	~
Fab.m	116.0-117.0	+0,76	-
April	115,0-116,0	1+ D.76	
Seles: 75	(113) lots	of 20 t	onres.

) ·	setting, reports Drexet Surnham Lambert. News that Colombia has
86	opened April and May registrations
	hed a beensh effect on the London market with anticipation of a weeks
	New York market. However, the mar
-	het did recover from the lowe with a better opening then expected in New
	York and wekend short-covering.
W	Washington I am I Brisland
_	Yesterday - or Business

COFFEE	Yesterday + or close E per tonne	Business Done
Sept	1260-1270 — 35,5, 1285-1290 — 31,5, 1288-1280 — 47,0 1310-1315 — 44,5, 1240-1312 — 36,5, 1250-1318 — 36,5, 1250-1480 — 25,0,	1310-1265 1322-1295 1345-1309 1367-1335 1385-1368

440/24%	(106.61).
2,435-40 2,415-20	COCOA
(2,390) . Furnover:	With the next round of commencing next week fut nervously in a £15 range £10 off on the day. No produ

Official closing (am): Cash (2.367-80), three months (2.397-8), satisment 2,440 Final Kerb close: 2,420-5.

igh rada	de Clore (p.m.) —			High/Low	
neh months	465-6 461-2	1+7	460	2/468	
Official	clavina	(am):	Cash	464-5	

Official closing (am): Cesh 464-5 (438-8-5), three months 460.5-1 (453-3.5), settlement 465 (458.5), Final Kerb close: 460-1. Turnover: 5,760 tonnes. US Prime Western, -37.5-44 cents a

Cash 2430-40 +55 3 months 2432 5 +38,5

16.77 (16.81) ringgit per kg. Down 0.04. hinggit per kg.

ZINC

Gold lett \$5% an ounce from Thursday's close in the London builton market yesterday to finish at \$4041,405. The metal opened at the day's high of \$4061,405 and with saily buying in silver tending to dry up so the metal essed back during the attention. The weaker trend was accelerated after the start of trading in New York as traders unwound long positions. In London it touched a low of \$404,4047, but conjunced to fall in New York to \$402. GOLD BULLION (fine ounce) Mar. 13 Close \$40412-405 (£25612-257)
Opening ... \$40912-410 (£259.255)
HPn's flx ... \$409.25 (£259.255)
Aft'n'n flx \$406.50 (£258.790)

WE COURS
(C264-4-268)
E26414.260
£2581g-260
£1364-136
£681g 69143
(£262-264)
(£95%-29)
(£62-52 ¹ 2)
(£63·623 ₁ 1
£31712-349
£3494-354
feet of on t

\$74.95c. up 9.55c: solumenth \$83.35c, up 9.7c; and 12-month 601.65c, up 9.8c. The metal opened at 356-358p. (563-565c; and closed at 355-357p. (560-

per	Buillon Fixing Price	i	L.M.E. p.m. Unoffici	+ 07
Spot 5 months . 6 months . 12 months	358.70p 867:45p 376.00p	+8,15 +8,25 +8,58	354p 362,8p	+2 +1.5

-		Y'sterd 'ys		Ruelbest
		closs	T-4	qoue
_		3	i	
5	April	per tonne 121,0 125,0	+0.50	
9	August	110.5-111.0	+ 1,40	110.5
	Dec	11251125	+0,85	~
_	Fab			
_				

	COFFEE
.g	Robustes essed with overhead trade
). er	selling, reports Drexel Surnham
al la	Lambert. News that Colombia had
	opened April and May registrations
	hed a beensh effect on the London
	market with anticipation of a weaks
	New York market. However, the man-
_	hat did recover from the lowe with a
_	better opening then expected in New

Tork and wekend short-covering.			
COFFEE	Yesterday + or close E per tonne	Business Bone	
Mar	1260-1270 — 35.6. 1285-1290 — 31.5. 1288-1290 — 47.0 1310-1315 — 44.5 1340-1342 — 36.6	1255-124 1310-126 1328-128 1345-130 1367-133	

Sales: 3,842 (4,288) lots of 5 tonnes. tCO indicator prices (US cents per pound) for March 12: Comp. deily 1979 101 85 (102.24); 18-day average 108.06

and closed

Deflus.			
	Yesterday's cioss	a+ or −	Busines
	sper tonne		I GRAIN
May	1858-1869 1895-1896	-10.5	1806-128
Saptum	1323-1324 1346-1347 1375-1376	-10,0	1559-184
March	1396-1398 1415-1417	-7.5	1495-159

Sales: 5,311 (2,753) lots of 10 tonnes. ICCO Indicator prices (SDRs per tonns). Daily price for March 13: 1,588.23 (1,595.84): 10-day average for March 16: 1,585.40 (1,585,78).

POTATOES

The marker opened nervously and traded in very thin volume for most of the moraing with sellers still in evidence at 2170 00 basis April, and evidence at 110 to busis April, sind buying support on the May position. A small raily was seen on the close on rumours of a good Dutch export figure. (The figure released size the close was 41,000 tonnes), reports Coley and

Month Close close done

£ per tonne Apr...... 170.80 156.80 171.93-181.80 May..... 191.80 190.10 191.00-190.00 Nov..... 95.00 91.40 38.08-181.08 Feb..... 102.00 99.00 Apr...... 123.50 122.50 122.50

Salas: 624 (856) lots of 40 tonnes

SUGAR

LONDON DAILY PRICE-flaw sugar \$139,00 (£126,00), up \$0c (up £1.50) a some for March-April delivery. White sugar \$213.00, up \$1.00.

No. 6 Yaterd'ys Previous Business

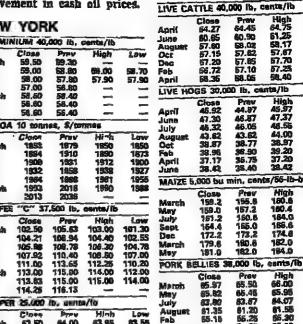
	riser	Ciota'	CRUSS	Aple
		\$ per t	onne	
	May	101.8-181.8	181,5-181,8	185.0-179.1
ı	Aug	185.4-166.B	186.5-184.01	186'8-191'0
ì	Oct	185.0-186,8	185,4-185,5	106,9-165,8
	Dac	187.0-189. <i>6</i> , 191.0-182.0	188, U-180, D	190 6 190 8
	Mar	193,0-186.0	194 A 196 B	102-0-120-0
•	Alici .	198,0-197,4;	195.0-198.0	_

Tate & Lyle delivery price for granu-lated basis suger was £231.50 (£230.00) PARIS—(FFr per tonne): May 1315-1320, Aug 1335-1340, Oct 1351-1370, Dec 1388-1400, March 1413-1429, May International Sugar Agreement (US cents per pound lob and stowed Cambbean ports.) Prices for March 12: Daily price 7.85 (7.88); 15-day average 7.76 (7.71).

Sales: 1,256 (1.816) lots of 50 spanes

US MARKETS GOLD FUTURES remained

on Thursday to make any headway on the upside prompted continuous trade selling yesterday which led to long-liquidation, touching off light stops to take the market to the lows before shortcovering and profit-taking pared losses. Trade and commission house selling also kept platinum under pressure. In silver trade and local selling touched off commission house stops to depress reices. Copper futures opened slightly steadier, but soon fell as follow-through buying was insufficient to absorb trade selling and commission house and local long-liquidation. Energy futures traded indifferently, with little indication of major involvement by the trade. Following early steadiness in crude oil locals went short to reverse the market's direction. This action re-



PORK BELLIES 38,000 fb, cents/fb Prev 65.50 65.48 83.67 491.0 483.0 487.2 488.4 480.8 450.0 486.0 487.0 488.0 490.8 489.0 487.0 480.2 479.4 485.6 482.6 487.0

Luteust Prev 50.35 60.40 48.80 49.23 48.00 48.21 47.85 47.98 47.95 48.28 48.70 48.57

PLATINUM 50 troy oz, S/troy 02

Close Prev High 516.0 534.6 540.5 521.0 539.9 545.5 524.0 544.1 578.0 539.5 \$63.0 554.0

569,0 576,3 581,5 590,9 594,2 500,3 606,7 613,4 620,1

Prev 8.11 8.22 8.25 8.32 8.25 8.64 8.78

Prev \$4.45 \$0.90 \$8.02 \$7.62 \$7.85 \$7.10 \$8.05

605.0 692.5

610.0

SILVER 5,000 troy oz. cents/troy oz

558.3 563.4 569.5 575.6 584.7 567.9 593.9 607.0 813.7

SUGAR WORLD "11" 112,000 lb, cents/lb

CHICAGO

COTTON 50,000 lb, cents/lb

SOYABEAN MEAL 100 tons, \$/ton Prev 140,9 138,8 137,2 137,1 138,5 136,6 137,0 137,3 138,2 Low 18.32 18.13 17.90 17.70 17.63 17.42 17.35 17.35 SOYAREAN OIL 80,000 Ib. cents/ib

15.86 16.13 18.44 16.54 16.66 16.88 16.88 15.90 16.17 16.48 16.57 16.63 18.67 16.90 16.96 403.0

407.3 411.0 417.0 420.2 420.2 WINEAT 5,000 bu min, cents/60-lb bushe Close 292.0 282.2 Prev 293.8 283.6 High 295,2 285.6 DRANGE JUYCE 15,000 fb, cents/lb

261.4 262.6 286.4 261.0 261.0 262.0 264.4 261.0 267.4 268.6 271.2 267.2 Close Prev High Low 132.20 130.85 132.40 131.80 133.35 122.70 133.60 132.10 134.10 133.30 134.60 133.30 134.00 133.10 134.00 133.25 444.8 462.7 448.0 448.0 SPOT PRICES-Chicago loose lard

cents per troy ounce.

buyer Peterhoad, 114.00/114.50 buyer/ seilers Boston. April/June 117.00 seiler Scottish. 19.00 selter English. August 99.50/10.00 buyer/sellers, Sept initial standiness on the lutures was inlined by liquidation of profitable positions prior to the weekend. Despite a ferrly buoyent physical market futures were deemed overdone and consequently were told into to close near the low of the day, reports Clarkson Wolff.

August 99.50/10.00 huyar/sellers, Sapt 101.00 sellers.

HGCA — Coctional ex-farm spot prices. Feed Barlay F. Midlands 114.40, N East 114.20, Scotlend 115.00. The UK monetary coefficient for the week beginning Mondey Merch 23 (based on HGCA calculations, using three days exchange rates) is expected to change to 1,241.

Business done—Wheat: Merch 117.55. May 118.15-7.50, July 120.25-20.00, Sept untraded, Nov 101.75-1.50, Jan 104.40, March 105 60. Seles: 166 fots of 100 tonnes. Barlay: March 112.00, May 113.50-3.36, Sapt untraded, Nov 101.40-1.15, Jan 103.68, March untraded. Seles: 78 lots of 100 tonnes.

OIL

End-of-March Brent sold at \$17.86 and May Dubai at \$17.00. Trading volume generally was thin with emphasis on archanges of Brant between months April WII opposed 4c down on Nymex and traded 2c down at 1.30 pm EST. In the percolour products market gesolme trading was quiet with setters relaxed and in the expectation of higher phoses. Gas on was stable to slightly weaker with buying interest seen for prompt material. Naptha and fuel of trade was quiet and pervous—Petroleum Arque. PHYSICALS—The London market opened slightly steader, found some covering interest throughout the day and closed quietly steady, reports Levis and Pest. Closing prices (buyers): Spot 61.25 (80.75p); April 62.25p (61.75); May 62.00p (61.80p). Kuels Lumpur lob prices (Melaysian cents a kilo): RSS No 1 226.5 (225.5) and SMR 20 193.0 (192.5).

PUTURES—Index 595. April 655-665, April June 651-671, July/Sept 664-674.

DRUDE OIL-FOR (\$ per barral)-April

Areb Light . stock prices at representative martets. GS—Cattle 94.42p per kg lw (+0.72). GS—Sheep 194.31p per kg est dev (+9.82). GB—Pigs 81.55p per kg iw (+2.69)

Latest + or -

The merket remained quiet despite the long awaited December planting census, raports T. G. Roddick, Old crop wheat found support from profit theirs at £118.00 and barley was steady on more fundamental buying interest after a week of aggressive selling. New proper traded on an experience with Petroleum Argus estimates.

HEAVY FUEL OIL

WHEAT BARLEY Yestray's tor Moth Close Postray's tor	US 5 per tenne Apr
£ per tonne £ per tonne	ii
Mar 117.40 -0.25 112.15 +0.05 May 118.00 -0.15 113.55 +0.20	Turnover: 24 (16) loss of 100 tons
May 118,00 -0,13 113,50 1+0,00	CAS OU FUTURES

Mar 117.40 -0.25 112.15 +0.05 May 118.00 -0.15 123.55 +0.20 July 120.10 -0.18 99.15 +0.15 Nov. 101.50 -0.55 101.15 -0.35 Jul. 104.30 -0.40 103.60 -0.15 Mar 106.55 -0.65 105.80 -0.81 GAS OIL FUTURES Yestrdy's + or | Business US S LONDON GRAINS-Wheat: US dark 147.75 -0.75 150.50-47.25

LONDON GRAINS—Wheat: US dark northern spring no 1 15 per cent April/May 95.50, June 95.75. US no 2 soft red winter July 88.80. French 11½-12 per cent Mercr 142.25. English feed fob March 117.50 buyer. April 119 00/120.00. April/June 120.00/115.00 buyer/sellois, May 120.00, Sept 101.5, Oct/Dac 14.75 buyers, Jenuary/March 19.25/110.00 buyer/sellois. Maize: US no 3 yellow/French transhipment east cost second-half March 142.50. Barley: English feed fob March 113.60 + 0.25 148, 50-45,0 + 0.50 146,00-45,2 143 25 -1.25 146 25-43 86 Tumover: 2.607 (4,236) lots of 100

NEW YORK

AAR 5178 5114
AGS Computers 5734 3836
AMCA 5718 5718
AMR Corp 5718 5718
ASA 4812
AVX Corp 1534 6238
Acme Gleveland 13 1538
Adobe Res 544
Advanced Micro, 2012 2038

Alcoa 4314 4314 Amax ... 1913 Amdahl Corp. 307 Am. Brands ... 9419 Am. Can. 9419 Am. Cyanamid. 94 Am. Elec. Power Am. Elec. Power Am. Gen. Corp. 3078 4314 4354 Am. Graetings. 3078 3118

39%

29 lg 158 lq 49 33 lq 34 lg 14 lq 24 lg 64 lq 17 lq 9 lq 33 2 37 lq

GEICO. ... GTE Co

Gen, Instrument, Gen, Milisussiana Gen, Motors Gen, Pub. Utilities Gen, Reinsurince Gen, Signal

1825.8 | 1802.5 | 1803.5 | 1803.7 | 1817.6 | 1825.8 (12/5/67): 1866.8 22:1/48

NEW YORK ACTIVE STOCKS

Change Closing on price day 31 + 1, 141, + 1, 241, + 1, 1441, + 21, 473, + 1,

Taursday traded
Occidents! Pet 2.588.900
Philips Pet ... 2.263.600
AT&T ... 2.259.200
IBM ... 2.192.800

Black & Decker. 193

Boise Cascade 7913
Borden 77913
Borden 77913
Bowater Inc. 4134
Bowater Inc. 9834
Briggs Stro'n 5714
Bristi Myers 9834
Br. TelecomADR 38
Brockway Glass 5112
Brown Forman B 76
Brown Group 383
Brown \$ Sharp 2236
Brown * Sharp 461

Block (H. & R.)..... 535s | 535s Blount Inc B...... 137s | 137s Bosing 524s | 53 Boise Cascade ... 791s Borden 57% | 575s

Mar. | Mar. 12 | 11

Stock

Chubb. 6854 59
Cigna 6451 6515
Cinoinnati Mil. 2614 26
Cinoinnati Mil. 2614 25
Ciark Equipment 3519 25
Clerk Equipment 1078 1073
Clorox. 4518 46
Coca Cola 4778 4818
Colgate Palm. 1619 1614
Columbia Gas. 5314 1614
Combined Int. 5658 2614
Combustion Eng Commonwith Ed 3679 3612
Comm. Satellite. 3412

573a

Daisy Systems ... 11 is 11 is 11 is 12 is 16 is

Eastern Gas & F. 361s 271e
Eastman Kodak. 744 755
Eaton 221 25
Echlin Mfg 222 25
Emerson Elect 106 1045e
Emhart 4012 4012
Engleherd Corp. 4111 4812
Enroa Corp. 4311 Ensearch 2115
Ethyi 288

1213 1213 415 416 416 274 275

216; 203; 513; 763; 1061; 271; 533; 78 491; 491; 86

Hall FB. 1413 1453
Hall burton 5214 38
Hanna Milling 1913 1912
Harcourt Brace 3613 3614
Harris Corp. 3613 3614
Harris Corp. 3613 3614
Harris Corp. 2916 1316
Hedica Minling 132 2916
Hedica Minling 132 4818
Hedicarick & P 2614
Hemarick & P 2614
Hercules 2718 2714
Herris Hall 2718 2714
Herris Hall 2718 2714
Hewiett Pankard 1818 8456
Hitachi 6914 6615

| 18 | 141 | 141 | 141 | 141 | 141 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 |

Kaufman Brd..... 275a

| Kaufman Brd. | 275a |

343, 571, 315, 383, 301, 143, 485, 64, 16

45 kg 23 kg 52 kg

104 26 28:

127

Hall (FB),

58 151; 79: 1614 363; 7812 343; 523; 384; 3614 7318; 334

Reynolds Mtis.

406g 331g 364g 62

253₄ 561₄ 371₈ 361₈ 30 225₆ 540₆ 417₈ 181₈ 331₄ 53₄

40% 226 35 62%

25% 554 37% 37 19 25% 53% 41% 18% 53%

Parker Uniting 4 414
Parker Hanniffin 314 545
Parker Hanniffin 2416 255
Penn Gentral 5216 5312
Penn Pwr & L 5956 5916
Pennzoil 7911 7936
Pennzoil 7911 7936
Penpisool 5512 3536
Pepsisool 5512 3536
Perkin E.mer 53 33
Petria Stores 5486 3256
Pfizar 7819 75
Philips Dodge 3112 3036
Phillips Dodge 3112 3036
Phillips Pet 1418 1418
Pib N'Save 2813

Schlumberger. 37%
Scientific Atlan. 16
Scott Paper. 79%
Sea Containers 19%
Sea Containers 19%
Seagraf Toch. 5
Scagram. 72%
Scaled Power. 53%
Sealed Power. 53%
Sealer Roebuck. 52%
Security Pac. 38%
Service Master 29%
Shared Med. 8ys 35%
Shelli Trans 75%
Shelli Trans 75%
Sherwin Wms. 34
Signa Aldrich 44%
Signa Aldrich 46%

493; 511₂ 385; 3914

1671

Tandy 493,
Taktronk 383,
Teledyne 5361,
Teledyne 761,
Teledyne 761,
Temple Inland 761,
Temple Inland 761,
Tenneco 487,
Teacro Pet 12
Texas Comm Bk 293,
Texas Eastern, 351,
Texas Utilities, 351,
Tidewater, 5
Tidewater, 5
Tiger int 121e
Time Ing 683,

Total Pet 22 is 7 oya R US 38 is 7 oya R

7318

205,64 (25/4) 206,67(12/2/6)

WALL STREET Banks hit by profit-

in active trading yesterday. Heightened nervousness over the Latin American debt was the catalyst for selling in the Bank group, which posted a broad

By 1 pm the Dow Jones Industrial Average was off a mere 0.15 to 2,267.19, making a loss of 13.04 on the week, while the NYSE All Common index, at \$165,91, shed 5 cents on the day but held a 46 cents on the week. Declines led advances by a six-tofive margin in a volume of 119.85m shares. Ranks were the hig story, "The

Citicorp news not everyone a little nervous and triggered a little profit-taking, one trader said. Citienrp said that if it has to move payments on its \$3.9bn of intermediate and long-term Brazilian lozos lo a cash basis rather than an accrual one, it could cut first quarter income by about \$50m and full year earnines by about \$190m. Citicorp were down \$2 at \$511.

Bankers Trust fell \$1 to \$471.

J. P. Morgan \$1 to \$451 and
Manufacturers Hanever \$1 to A slight 0.1 per cent rise in February producer prices had little effect on the market. Oils

posted mild gains on expectations that OPEC will try to maintain an \$18-a-barrel oil price, Eastman Kodak gained \$13 to STS? in active trading on favourable comment.

Hewlett-Packard rose S11 to

Hewlett-Packard rose \$14 to \$573, also on recommendation. THE AMERICAN SE Market Value index put on 0.65 to \$23.64, making a rise of 3.97 on the week. Trading volume 12.44m shares.

CANADA Stocks gave up some early and Precisions fell. gains but continued to trade higher in busy midday activity as most major stock groups,

except Golds, strengthened.
The Toronto Composite index
was up 22.4 at 3.692.5 and Oil and

creditors support a proposed debt restructuring that includes converting some debt to Sommon and well below the prime rate. shares, or oil-linked debentures. MacMilian Bloedel further advanced \$2} to \$83 on higher 1987 earnings prospects and optimism about a dividend increase.

TOKYO

The Stock Market index edged forward to notch up its fourth straight record closing high as abundant investment funds and some fresh incentives kept senti-ment bullish, brokers said. The Nikke Dow index was up 27.75 to a record closing high of 21.497.95, after climbing to 21.526.94. Thursdays the average

firmed. 157.24.

Advances led declines by a nine-to-eight majority in a turn-over of L3bn (1.8bn) shares. Pharmaceuticals, Glass, non-Ferrous Metals, Banks, Rolling stock, Airlines, Rails, Ware-houses, Mining and Insurances firmed.

Non-Ferrous Metal and Mining shares rose after the Trade Ministry announced it would coordinate research into possible uses of superconducting materials. Superconductors are mainly made from metals and metal allows the Trade Ministry. metal alloys, the Trade Ministry said.

Some dealers said reports that Japanese companies will launch a television-phone system here a television-phone system here this summer boosted Glass shares because the telephone system will use glass fibre as a conducting medium. These moved up 15.8 to 800.5 but Oil

cations, Foods, Autos, Rubbers changed. National turnover 24im

Speculation over an imminent also in demand following rise in local interest rates stronger base metal prices in sparked a late round of selling London overnight.

The Hang Seng index ended 37.6 to 7.438.4.

PROFIT-TAKING and some mild arbitrage-related sell programmes sent Wall Street slightly lower in active trading yesterday.

Heightened nervousness over the was up 12.4 at 3.692.5 and Oil and Gas 58.8 at 3.826.8, but Golds lost 37.6 to 7.438.4.

Top active Nova Alberta "A"

Top active Nova Alberta "A"

Top active In 1986 earnings and set an unspecified provision against the sale of part of its stake in Husky Oil. also

That sent share prices to a share prices to a sharply lower close.

The Hang Seng index ended 32.97 down at 2.721.17 but turn-over was relatively light at over that sent share prices to a

its stake in Husky Oit, also unchanged at \$111.

Dome Petroleum shed 3 cents to \$1.13—it said a majority of creditors support a proposed debt other brokers noted interbank a share.
Broken Hill Proprietary firmed 10 cents to A\$10.90—it is also spinning off its gold operations to shareholders and has been one of the strongest stocks

all week. GERMANY Mostly lower but moderately active, with domestic investors selling stock while foreigners shunned markets.

SINGAPORE Share prices continued to fail over a broad front on profit-taking in fairly moderate trading. The Straits Times Industrial index lost a further 24.89 to 1.041.15 and total turnover fell to 32.5m (35.8m) shares.

Brokers said the fall was expected as the market had been

in an overbought situation after the recent strong upsurge. Trading was less active as there were no fresh factors to stimulate activity and the market had largely discounted the spate of

better corporate results.

The Keppel group's better performance in 1986 had little impact on the market. Keppel lost 24 cents to \$83.00 and subsidiary Strates Steamship she 7. cents to S\$1.98. But Far East Levingston, which also announced a honus issue, firmed 55 cents to \$25.90.

Share markets broke out of a four day sell-off as investor confidence returned, prompting bargain hunting across a broad range of stocks. Solid support emerged for Mines, Golds and selected Blue Chip Industrials.

The All Ordinaries index was up 10.6 at 1,636.3, the All Indus-

Banks lost heavily across the board in the wake of VW's disclosure of possibly forged currency transactions. "It's all psychological." one dealer said. He added that the scandal had undermined the image of the banks, VW recovered DM 4.3 to

329.8. 329.8.
Sentiment is generally bearish following the VW revelations," one dealer said. Others said uncertainty about the direction of the dollar and pessimism about companies earnings propeets also weighed on sentiment.
Linde added DM 10 at 620
following news it will increase
the dividend by DM 1 to DM 12.
Mannesmann shed DM 1.5 to
1623 despite considering buying

Banks lost heavily across the

:31

(A\$283m).
"Heavyweight" Mines were

Much of the new buying was

a state in car parts company Fichtel and Sacis.

Kauthof gained DM 5 to 452, on news it was buying a 10 per cent stake in shipping and travel

group Hapag-Lloyd SWITZERLAND .

Domestic stocks lower across Q: the board with selling concentrating on Banks. Among Chemicals, Sandoz Registered benefited from an increase in dividends:

300

i	13.4-in Nigres.	——— conducting media	im. "These	moved	up 1	5.8 to 800.5 bu	LOU.	incre	ase in dividen	1 05 :	
	Closing prices for N	orth stories are pretty	far-fetched,"	and Gas	s she	d 3.1 to 694.S.			usulsse were st nounced that l	s would	cut it
	America were not avail-	able one broker said. Securities compa	nv. Communi-	to-323.	with	numbered falls h 499 issues	330÷	share	capital by	30 per	cent
										7.77	i bear
	CANADA	Mar. Mar. Mar. 11	Stock	Mar. 1	Mar. 11	Stock	Mar.	Mer.	Stock	19	Mar.
	Mar. Mar.				1.10	Aleganii Sigadal	80%	7434	Reed Stenhiee	40	3712
	Stock 12 11	Cambell Red L., 384, 321g Gan, Cament Pt. 15 15	Dome Petroleun Domtar	451g	46	Magna int	28	28 431	Royal Bank Can Royal Trust A	L., 33 m	35 341e
i	Abitibi-Price 41 4012 Abitibi Res 0,24 0,22	Can, NW Energy, 1812 1818 Gan, Packers 1678 1618	Fatconbridge Fed. Inds A	19	194 185	Michityre Mines.	7 g	76.	Sceptre Res	4.45	4.10 95
	AMCA Intl 135 114 Agnico Eagl 324 32	Can, Trustco 5512 556; Can, Imp. Bank 2154 2156	Gendis A	8118	191 ₂	Moison A	3878	514	Sears Can. A	1236	181 ₄
	Alberta Energy 151: 16 Alcan Aluminium 491: 487:	Can. Pacific 24 2512 Can. Tire A 144 1412	GUIT CONTEGES	201	26	Nat. Bank Can	.19%	194	Shell Can. A. SHL System had	29	276
	Algoma Steel 11 11 Bank Montreal : 33% 33	Garling O'kle 175, 175,	Hawker Sid. Car Hudson's Bay	274s	274 274	Noranda inc Norgen Energy	2234	294 294	Steloo A	1 1 2 2 4 1	293.
	Bank Nova Scotia 1918 1879 BCE 4114 4118	Chiefta n	Husky Oil	. 113m h	114s	Nth. Telecom	555g	55 la	Teck B.	a) 55 ·-	514 534
	Bombardiar A 255 2514 Bow Valley 1754 174g	ConigasMines 614 6 Cons. Bathat, A 8112 2015	Imperial Off A.	51 Tg	505, 194.	Numao Oli & Gas	. 10%	1014-	Thomson News.	A 35	2634
	BP Canada Res., 4214 . 41	Coremark int 2.75 2.90	indaj,	1834	15 451a	Oakwood Pet Pancan Pet		2,68 305a	Transalta A Trans. Can. Plp	301a	201
	Brascan A		Labatt (John)	244	944 40	Placer Dev	48%	414	Varity Corp	8,45	3.45
	CIL	Denison Mines 74 75 Defasco Inc 244 244	Laurentian Grp	15%	154	QuebecSturgeon	51g	514	W'Coast Trans. Weston (Geo)	15A	155g
	CadillacFairview 34 : 54	Dome Mines A' 15% 15	I Lobisw	.l 18a]	15	Ranger Oil	. 6/8	1 . 9	Taleston (ago)	, g- es.	
	ALISTRIA	GERMANY	NORWAY	-	4	AUSTRALIA (c	ontiou	ed)	JAPAN (cond	inued)	7.7
	Mar. 13 Price + or	Mer. 15 Price + or		Price -	+ ar	Mar. 18	Price	+ 01	Mar. 18	Yen	+01
	Sch. —	, DW		175,5	-0:5				2011	601	_ <u>19</u>
	Gredi'nst'it pp 2,050 +38 Gresser	AEG 312 -2,5 Alilanz Vers 1,630 -30	Bergasen B	279	+12 .	Gen: Prop. Trust Hardie (James)	4.69	-0.03 -0.05	i Mitsul Bank	1:620 .	_95
	Interunfall 13,000	BASF 259,1 -0.1	Christians Bank DenNorske Cred	. IGB.5 .	+2.	Hartogen Energy HeraldWy Times	18,30	+0.02	Mitsul Co-	9,280	+ 50 19
	Laenderbank 1,935 -10	Bayer-Hypo 419 -5	Kosmos	139.5	-1 +0.5	ici Aust	5,79 6,44	Oct mel to p	Mitsul Toatsu Mitsukoshi	1,170	+10
	Perimooser	Bayer-Verein 411,5 —8,5 SHF Bank	Kvaerner		+1.5	Jimberiana F.P., Kia Ora Gold	0,48	-0,52 -0.01	NGK insulators	2,460	+89
	Vetischer Mag 920 -25	BMW	Norsk Data	252,6 - 162,6 -	-5,5 -10,5	Kia Ora Gold Kidston Gold Lend Lease	7.00 13.00	-0.m +0.60	Nippon Black	11940 -	30 30
	BELGIUM/LUXIMBOURG	Commerzbank 268.5 —11 Cont'i Gummi 314.5 —1	Orkia-Borregaad Storebrand	487 -	+15	MIM	9,99 4,50	-6.05	INIDDOR EXPlan	2/1140U ·	-10
	Mar. 15 Frs	Daimler-Benz 934.5 +14.5		I	- 1-1-	Nat. Aust. Bank.	5.56-	+0.01	Nippon Gakki Nippon Kogaku. Nippon Kokan	956	
		Deguss	SPAIN	Price 4	l- or	News	5.80	Deposit byte	Mippon Oll	"[1"XXO-]	+20
	Sanq.Gen. Lux 15,525 +25	Deutsche Bank 630,5 —15,5 Dresdner Bank 316 —10,5 Feld-Mushle Nbi 279 —4,5		Pte %		North Skn Hitl.	3,26 2,80	+0.16	Nippon Shimper	1,050	- ±.50
	Bekeet	Henkei 470	Boo Bilbao	1,562 .		Oakbridge	0,55 4,85 8,40	+0.02	Nippon Steel Nippon Suisan	. 1 B9B	
	Contactil 139 45	Hochtief 757 -8 Hochst 259 -1,5	Boo Exterior			Pangontinental	8.40	+0,65	Nippon Yusen		5 30 ·
	EBES 5,360 -30	Hoesch Werke 104 -2 Holzmann (P) 448 -7	Boo Popular	1,620	-10 +19	Placer Pacific	8,45	+0.06	Nisshin Flour Nomura Olympus	955 4.780	+50
	GB Inno BM[1,156; 2	Horten	Boo Popular Boo Santander Boo Vizcaya	1,760	******	Queensiand Coal Santos	1,38	-0,68	Olympus	1,290	-50 +17
	GBL (Brux) 3,790 +5 Generale Bank 6,550 +50	Karstadt 415 +1	Banesto Dragedos	790	-23	Smith Howard	4,80	-O'10H		- LOBO	-
	Gavaert 6.340160	Kauthof	Hidrola	72 -	1.7	Thos. Natwide	4.78	+0.05	Orient Leasing Pioneer	2 X50	+10
	Hoboken	Kloeckner 62 -1.8 Unde	Petroleos	1 011 1 4	+5	Vamgas	8.8	+0,10	Sankyo	1,730	+10
	Pan Holding	Lufthanea	Tere formation and			Westpac Bank	6.80 4.67	+0.24	Ricoh	2,350	+10
	Royale Belge 24,555 +15	Mannesmann 162,5 —1.5 Mercedes Hid 790 —2	SWEDEN				3.60	-0.07 -0.05	Sekisui House	1,540 1,720	-10 +20
	Sofins	Metalicesell X504.6	Mar. 18	Frice 4 Kronor	er	Wormald Inf	4.05	UJUS F	SEARIL E GARLING	. 7.000	20 20
	Solvay	Musnch Rueck. 1,799	AGA		4			.01	Sharp	1,010	+30
	Tractebel	Preussag 149,8 +2,8	Alfa-Lava B	328 -	4	HONG KONG			Shi ssi do	.1,600 (
	Wagons Lits 5,900 +50	Rosenthal	Atlas Copco	165	3		Price	+ or	Shows Denko		+30
	her and a rail	Schering 571 -6 Siement 651,6 -0,5	Cardo (Frae)	168	4	Book East Asia	19.70	·	S'tomo Bank S'tomo Chem	. 920	+20
	DENMARK	Thyssen 120,2 -0,8 Varta 538	Colluiosa	310 +	. i	Cathay Pacific	6,10 45,25	-0.05	S'tomo Corp S'tomo Elect	14 70m	+17
	Mar, 15 Price + or	Veba	Ericseon B	249 + 153 -	+1	China Light	21,60	-0.75 -0.80	Taisei Corp	249 11.010	+8
	Beltos Skand 875	Verein-West 417 529,8, +4,3	Mo och Domajo.	280 +		Hang Seng Bank	0.74 48,85	-0.02 +0.75	Taisho Marine,	1,140	+20
	Cop Handels'nk. 277 -2		Saab Scanla Free	725		Henderon Land HK China Gas	5,15 22 ,60	-0.05	Takeda	3,060	+10
	Danske Bank 545	STALY	Skandia Skan Enskilde	147 4	. 2	HK Electric	13:70 7.75	-0.10 -0.10	TeilinToa Nenryo	910	+30
	Forenede Brygg. 870 -10	Mar. 13 Lira —	SKF	389	-1	KK Shanghal BK. KK Telephone	9,70	-0.10 0.20	Tokal Bank	1,590	+80 -90
	GNT Hid 500 -7 1.S.S.B	Banco Com'le 23,810	Sven, Handidshk	440	1	Hutchison Wpa	52,00	-0.30	Tokal Bank Tokio Marine Tokyo Elec Pwr	8,510	+30
	Novo Inds* 270 -9	Bastogl-IRBS 6,049 +249	Swedish Match Volvo B (Free)		1 -	Jardine Math	22 ,50	-0.50 -0.70	Tokyo Gas Tokyu Corp	1,210	-10 +20
-	Privatioanken 277 +2 Sophus Berend 800 +5	Credito Italiano. 5,019 +7 Fiat				SHX Prons	10.40 23.60		Tokyu Corp Toppan Print Toray		-20
6)	Superfos 175	General Assicur. 138,600 +8100 Italcamenti 78,000	SWITZERLAND		or	Shell Elect	22.60	20,0g -0,50	Toshiba Elect Toyo Selkan Toyota Motor	8.030	-10
-	FINLAND	La Ringeognte 1,129 -46 Montedison 2,605 -115	Mar. 13	Fra.	- 1	Wharf Holdings	8,95	-0.20 -0.10	Toyota Motor	1,830	50 25
17	Mar. 13 Price + or	Olivetti	Alumilme.	490	110	Winsor Inds World Int. Hidgs.	9,15 3,70	+ 0.85 + 0.82	UBE inda Victor	2,450	60 8
_	Mita. —	Pirelli Spa 5,340 +30 Saipem 4,485	Bank Leu	3.430	46	IADAN :			Yamaha Yamaichi Sec Y'manouchiPhm	2,240	-10
-63	Amer	Toro Assic	do. (Part Carts)	2,280 -	40	JAPAN			Yamazaki Yasuda Fire	1 3 3 3 5 5 5 1	+10
n	Kone		Credit Sulsso	5,640	145		Yen .	T OT 1	SINGAPORE	2,000	
_	Nokia	FRANCE	Flacher (Geo) Hoff-Roche PtCts	1,700		Alinomoto	600	60			200
-7	Rauma-Repola 22,13 -0,55 Stockmann B 201 +2,5	Mar. 15 Price + or	Roff-Roche 1/10	8,350 -	-26	All Nippon Air1	810	+20	Mer. 15.	Price	+ or
9)	UBF 'C'	Frs	Jelmoll Landis & Gyr	3,850 — 1,530 —	-55	Asshi Gloce	500	+10	Boustead Hidgs	1,66	-0.06
-3	NETHERLANDS	Emprunt 4(2 1975 1,550) 5 Emprunt 7% 1975 7,700 310	Nestie Oer.Buehrie	9,175 — 1,245 +	25 95	Bank Tokyo	789		DBS	3,72	0,84 0,58
9	1 1	Accor 548 +3	Pargesa Hitigs	2,145 454	4	Canon	900	-10	Haw Par. Box.	7.85	-0.12
_	Mar. 13 Price + or	BiC	Sandoz (Br)	11.000 +	50	Casio Comp	700		nong Leong Fig.	3.40	+0.02 0.04
8	ACF Holdings 57.8 +0.1	BSN Gervals5,010 +20	Sandoz (Pt Cta) Schindler (PtCts) Sika					- 70	Majay Panking	3.00	0,24 0,95
_	AEGON 90.8 -0.4 Ahold 110 +1,5	BSN Gervals 5010 +20 CIT Alcatel 2,735 -5 Carrefour 3,798 -12 Glub Mediter 587 +2	Surveillance A	8,550 -	250 10	Dai Nippon Pig., 1	880	+3];	Multi Purness	2.41	0.03 18,0
0	ARM 509 +2	Ge Bancaire L074 +8	Swiss Bank	465	e li	Daiwa Sec	860 . 950 .	-10 6	DUB	9.70	-0.25 -0.04
9	AMEV	Oofimeg	Swiss Volkabk	2,220 — 5.125 —	20 100	Dai Nippon Ink Dai Nippon Ink Dai Nippon Pig. 1 Daiwa House 1 Daiwa Sec	030	+70	ime Darby	5.0	0,04 0,15
Ò	Bredero Cert 70.5 -2.5	Dumaz S.A. 2 171 +32	Winterthur Inh	5,300 -	oe it	-1211 15 13 16 17 17 17 17 17 17 17 17 17 17 17 17 17	ROA .	(ĝ	ingapore Air	10.60	-0 20 0.10
,	Pordtache Pet'm 213,5 +1,5 Elsevier-NDU 252 +3,5	Eaux (Gle Gen) 1,498 -18 Elf Aquitano 345 +2			[<u>}</u>	nitan 8	150 - 928 -	-70	at Lee Bonk	4.00	-0.0s -0.0s
9	Folkker	Essilor	AUSTRALIA	Dw	1 16	'Irukawa Elect.	579	+58	JUB	5.06-1-	-0.15
	Heineken	1 of none Connec 1 405 1 15	Mar. 15	Price +	~	itachi	830 -	-60 S	OUTH AFRICA		-
-]	Hunter Doug NV 56.5 -0.2	L'Oreal4,240 +60	ACI Inti					40	Mer, 13	Price	+-01
J	INC/Caland 22 +0.8 Int. Muellor 64.7 +0.2 KLM 28.8 -0.3	L'Oreal 4,240 +60 Logrand 5,540 +130 Maisons Phoenix 142 +6 Matra SA 2,460 -70	Adelaide Steams	4.75		londa	230 -	-30 A	bernom		-
	(ALC=	UNICHENIA D 5' TOD ******** [Ampol Pat	3,25	3.1.4 H	PUZU MIDEOC	523 -	-22 A	Hied Tech	16.75	+0.25
	Net Ned Cert 74.6 +0.1 Ned Mid Rank 157.5 - 3	Mid: Clai	Ariadna	3.37 +1 5.70 -0			200	- 14	nglo Am. Goal. nglo Am. Corp.	40.5	-0.6
1	Oce Grinten 401.5: +1.5	Nord East 2231 -84	Aust. Guarantes.	4,00 101.		Hanner of the second of the se	600	Transfer A	uigio Am. Gold 1	* 3 1 to eat 1	<u>-1</u> +3.5
-	American same and the same	LE11100 triCSLO T'084 44	Aust. Nat. Inds Bell Group	10,20 -0	0,15 K	ao Corp 1	90 -	10 B	ariow Rand	19	+0.25
		Petroles Fra. 472 +4	Bond Corp Hidgs	2,75	0.02 K	Tib	134	-2 C	NA Gallo	73	_1 -0.05
	Robeco	Peterant S. A 1.450 1	Bounainville	3.05 +0	0.06 X	Cobe Steel 3	19 .		e Bears		+0.2
	Rolinco	Radio Tech 1,588 + 18 Redoute 2,894 + 24	Brambles Inds	8.60 -0	0.28 K	onishiroku 6	36	-8 F	an ourer	- 0.00	-172.
1	Autoria	\$611TR 471 +1 }	BUTTS Philip.	10,90 +0		umagai	70	30 H	Divoid Stand	60.	
ł	VMF Stork 24.7: +0.5	Skis Rossignal 1,880 -6	CRA	5,78 -),92 M	yocerz	60 +	-2. N	Adhank	17.5 !	+651
١	VNU	Thomson (CSF1,590 35	CSR	4 70				14 R	ADDERDAR	14.5	+0.15 -0.1
1		1	Clarement Pet	6.26 -0	1.06 M	ielja Seika 1,0 KE 1,8	80 -	R	ust Plat	102 48	**
Ī	NOTES Prices on this page of	laubivitori ad the individual	Comalco 'A'					10 15	ge Hidge	22.25	6.26 6.25
1	exchanges and the last traded p	onces. I Desliges suspended.	Costain Aust	5.10	M	bishi Chem 8 bishi Corp 1, I	10		DI GWS	16.8	-0,25 -0,06

Carolina Power 39 Carpenter Tech 39 Carter Hawiey 5814 Center Conteil	Gen. Tire	1	1565e 1801e Rouse Rous	### ### ### ### ### ### ### ### ### ##	184 8312 8312 8312 14 109 14 11 11 11 11 11 11 11 11 11 11 11 11	We W
NEW YORK IN	IDICES	1986/87 Since Comp		Mar. Mar 13 15	r. Mar.	Mai
JONES 12 11	Mar. Mar. Mar.	High Low High Low	AUST RALIA	13 19	111	10
eindustriais 2367,34:2868,98:22	80,09/2260,12 2280,23	2280 23 1502 29 2280 28 41 13 8:5:87 22:1:88 6:3:87 2:7:83	All Ord, (1/1/98)	1666.8 1625, 800,5 784,		1685 791
Home Brids. 94,85 94,96	94,78 94,62 94,80	85,51 68.73 — — — 9/2/87 14/1/86	AUSTRIA Gredithk Aktion(86/12/6	4 265.72 204.6	6 SML89	204,
Transport 943,68 939,60 5	949,01 944,77 958,21	858,51 666,97 958,21 12,82 8/8/87 (9/1/86) 8/5/87 8/7/85		4454,38 4468,	84 4451,18	4417
Utilities 217.50 216.43	217,47 217,76 219,08	227.83 168.47.227.83 18.5 22,1,87,22,1,88,22,1,67,814/83	DENMARK	201,51 261,9	8 198.81	197.6
ADay's High 2288,15 (2302,1)			FINLAND	·		
Composite: 391,22 390,31 3	90,86 286,30 290,66	291,22203,48 281,29 4,48 2/3/87 22/1/86 12/6/87 1/6/82	Unitas Gent. (1976) FRANCE	484,8 468,5	466,2	465.
Industrials 532.92 531.51 3	52.04 328.83 351.36	582,92, 224,48, 582,92, 5,62 12/5/87/22/1/68	CAC General (51/12/52) Ind 'i endance (81/12/55)	441.2 449.5 112.5 111.		438, 111,
Financiais 31,07 31.08	51.32 51.06 31,51	~~~ ~~	GERMANY FAZ Aktien (\$1/12/58)	565,09 571,0 1711,7 1727,		579,1 1750
COMPOSITE	185.57! 184.25 185.45	165,96 117,75 165,96 4,48 12/3/87 5/3/88 12/3/87 25/4/4	- I - I - I - I - I - I - I - I - I - I			-
AMEX. MKT 331,991 328,67; 32	· · · · · · · · · · · · · · · · · · ·	881,591 240,801 281,59 29,18 2/8/87 (4/2/86) 12/8/87 8/12/7		1 !		1
OTC COMP. (U) 451,45, 4	29.39 426.79 429.45	481,45 828,81 481,45 64,87 11,8/87) (8/1,86),11,5/87 5/10/74	Banca Comm. Ital.(197)	2 601.69 ⁶ Sep.05	979,56	881.9
DIVIDEND YIELDS Mar. 6	Feb. 27 Fob. 20	Feb 13 year ago (approx)	JAPAN** Nikkel (18/5/45) Tokyo SE New (4/1/66)	21487,8 21478 1844,9 1842,3		21214 7824.
Dow Industrial 2.95		3.08 3.77	NETHERLANDS ANP.CPS General (1971)	± 257,1 276.7	271,7	200.4
S and P Industrial 2,55 S and P Ind P/E ratio 21,10	2,60 3,58 20,72 20,82	2.65 30.18 15.36	ANP.CBS Indust (1879)	256,5 254,4	252,2 =}	251.
TRADING ACTIVITY	New York	Mar. 18, Mar. 11,Mar. 10	NORWAY Oslo SE (4/1/88)	410,06 400,1	497,94	400,60
Volume † 12 11	Mar. Issues Traded 10 Rises	881 740 996	SINGAPORE Straits Times (St. 2/66)	1041,16 7066.0	M HI70,30	1982,1
New York 174,47 186,88 1 Amex 17,89 19,32 O.T.C	14.13 Unchanged New Highs 41.32 New Lows	429 445 399	SOUTH AFRICA JSE Gold (28/8/78) JSE Indust (28/9/78)	- 1947,1	7822,9 1611,5	1825,8
CANADA			SPAIN			
TORONTO Mar. Mar. 1	Mar. Mar. Mar. 10 9 5	1985/87	Madrid SE (80/12/85)	280,07 280,93	222.45	246,04
Metals & 2564,7 2498.5 25	525.2 2533,8 2585.7	High Low 2585.7 (6/3/87) 1917.4 (6/8)	SWEDEN Jacobson & P (\$1/12/\$6)	2482,8 2481,1	2589,84	2814,5
Composite 5670,1 5620,1 5	614.0 3611.4 3637.1	5670,1 (12:5/87) 2754,0/17:2/86)	SWITZERLAND		أمسا	tmi T

Stocks Closing on traded price day 131,000 45, + 5, 801,200 615, + 21, 801,200 305, - 27, 739,300 41 + 21, 705,900 485, - 5,

236,78 (18/4) 188,28 (11/17) 186<u>,2 (12/5/67)</u> 258,3 (2/1/60 (444,7 (5)\$187) | 257,8 (2/1/88 112,8 (5)\$(87) | 87,8 (2/1/87) , 78 | 765,68 (17,4) | 556,65(5/2/67) 8,6 | 2278,8 (17,4) | 1677,5(6/2/67) 1,86 2939,86(5/6/67) 1558,94(19/6/6 418,85(15/6,97) 581,81 (4/8) 2121,0(16/1/07) 1100,1 (21/0 [1027,5(27/2/07) [1019,5 (2/1/00 s '2672.70 (7/11) 1729.57(20:1/8 wiss BankCon(#1/12/58) 568.4 568.5 Saturday Merch 7: Jepen Nikkei 21,123.1: TSE 1,817.28.

Base value of all Indices are 100 except Brussels SE—1,000, JSE Gold—255.7. JSE Industriels—264.3. and Australia. All Ordinary and Metalo—500: NYSE All Common—50: Stendard and Poors—10: and Toronto Composite and Metalo—1,000. Toronto Indices based 1975 and Mentreal Portfolio 4/1/83.
† Excluding Bonds. \$ 400 Industriels plus 40 Uplities. 40 Financials and 20 Transports. 5 Closed., 9 Uprivations.

Pound eases on profit taking

STERLING LOST ground in weekend Traders could find no weekend tended to leave the doltraders unwound long positions hemmed in on both sides by fears weaker in Frankfurt yesterday.

The dollar was depressed by prothraders unwound long positions hemmed in on both sides by tear ahead of the weekend and next retained a firm undertone the weekend and next retained a firm undertone by an expected 0.5 per cent which was I will be an incompanied to the control of the control o in the opinon polls, relatively high interest rates and firm oil prices *all contributing to the pound's tories rose by 0.9 per cent, higher than expected. Us business invented were unwilling to run into the weekend carrying to much higher than expectations of a 0.5 per cent rise so that all in all, despite a climbly better than expected set

inchanged from the opening but down from Thursday's close of 72.3. Against the dollar it fell to 51.5750 from \$1.5880 and DM 2.9175 compared with 2.9550. Against the year it alipped to Y240.25 from Y244.0. Elsewhere it eased to SFr 2.4475 from SFr 2.44750 and FFr 2.5595 and FFr 6.19.00 Bank of England figures, the dollar's exchange rate index fell from 2.4475 from SFr 2.44750 and FFr 2.5595 and FFr 6.19.00 Bank of England figures, the dollar's exchange rate index fell from 2.4475 from SFr 2.4500 and FFr 6.19.00 Bank of England figures, the dollar's exchange rate index fell from 2.4475 from SFr 2.4500 and FFr 6.19.00 Bank of England figures, the dollar's exchange rate index fell from 2.4475 from SFr 2.4500 and England figures. 2.4475 from SFr 2.4750 and FFr 9.7150 from FFr 9.8300.

The dollar fininshed weaker overall. There was little incentive to hold long positions over the

1.5875-1.5885 0.52-0.49 pm 1.38-1.33 pm 4.45-4.35 pm

71697171877167716

16.4173 48.4115 8.79900 N/A 2.54046 7.78150 N/A 193.391 8.77884 163.893 8.14566 1.95876 N/A 0.874738

IN NEW YORK

STERLING INDEX

CURRENCY RATES

7.54

Deutsche Mark Neth Guitter French Franc Italian Lira

Mar 13

hearich ations at the company of the

Water State of the State of the

7 27 144 25 7 45 21 14

just 0.1 per cent which was less The pound's exchange rate index fininshed at 71.6 which was unchanged from the opening but down from Thursday's close of 51575 arms 1875 and 1875 arms 1875 and FFr

> against the dollar in 1886-87 is 2.4710 to 1.7879. February average 18234. Exchange rate index 146.7 against 139.7 six months ago.
>
> Position squaring ahead of the
>
> and Y153.70 in Tokyo on Thursday.

> US industrial production rose by an expected 0.5 per cent while us economic data released producer prices were higher by dollar closed at DM 1.8515 from DM 1.8590 on Thursday, having been fixed earlier in the day at DM 1.8550 from DM 1.8567 without Bundesbank intervention

JAPANESE YEN-Trading range against the dollar in 1986-87 is 202.70 to 151.30. February average 153-36. Exchange rate index 211.0 against 216.3 six months ago. Trading remained quiet in Tokyo with the dollar lacking direction after its failure to break out of the recent trading range. There were suggestions that recent economic data did not herald a turnaround in the US economy and that downward pressure on the dollar could increase in the medium term. The US unit closed at Y153,50 com-

POUND SPOT-FORWARD AGAINST THE POUND

Mar. 13	Day's spread	Close	Qae month	% p.a.	Three months	% p.a.
US	3.29-3.30% 60.23-60.65 10.96-11.182% 1.0900-1.1120% 2.9114-2.92% 223.19-224.55 204.32-205.46 20692-2062%	2,0805-2,0815 3,29-3,0 60,35-60.45 10,974-10,984, 1,0940-1,0950 2,914-2,924, 223,20-224.20 204,50-204.80 2073 ¹ -20742, 10,967-10,972 10,174-10,184, 2394-2403,	20.16 c pm par-leare dis 0.25-0.40 p dis 1%-1% pf pm 43-154 c dis 55-79 c dis 3-11lire dis 14-12 ore dis	3.71 6.37 3.58 -0.14 -3.56 7.20 -5.28 -3.99 1.16 -0.41 2.78 -0.15	1.36-1.31 pm 1.55-1.40 pm 42-34 pm 42-34 pm 1-4-3 dls 0.70-1.00 dls 0.70-1.00 dls 1.70-220 dls 1.70-220 dls 1.70-220 dls 1.71-3 dls	3.99 2.83 4.86 2.58 -3.11 6.00 -5.14 -3.87 0.10 -5.42 -0.10 5.42 5.72

Relplan rate is for operarcible branca. Financial fram: 60.60-60.70, Six-month forward dollar 2.54-2.49 c pm. 12-month 4.55-4.45 c pm.

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

European	Mar. 13	Day's spread	Close	One month	% pa	Three montes	% p.a.
Correcy Unit 0.711228 1.11947 1.48016 14.5889 42.9792 7.80941 2.07572 2.34450 6.90711 1475.01	UK† irekand† Canada Netterlands . Belglant Denmark W. Germany . Portugal Spain Italy Norway	1.5725-1.5815 1.4370-1.4425 1.3185-1.3232 2.0830-2.1000 38.30-38-48 6.904-6.994 1.8480-1.8590 1424-1424, 129.75-130.26	1.5745-1.5755 1.4385-1.4395 1.3205-1.3215 2.0925-2.0935 38.30-38.40 6.976-971; 1.8525-1.8535 1.424-1.424; 130.05-130.15 1.3164-13174, 6.94-6.964	0.58-0.55c pm 1.03-0.98c pm 0.05-0.08c dia 0.23-0.18c pm 2.3c dia 2.75-3.45cre dia 2.47-0.44g pm 80-130c dia 95-105c dia 95-105c dia 95-105c dia 95-105c dia 95-105c dia 95-105c dia	4.30 8.38 -0.59 1.17 -0.78 -5.33 2.94	1.36-1.31pm 2.50-2.35 par 0.15-0.20 dts 0.57-0.52pm 7-9 dts 7.50-8.20 dts 1.21-1.16 pm 270-340 dts	3.39 6.74 -0.53 1.04 0.85 -4.50 2.56 -8.59 -7.54 -3.54
1475.01 1771.335 7.80661 1455.331 7.24296 1.74021 151.929 0.777132	Sweden	6.152-6.181 ₂ 6.451 ₂ -6.471 ₄ 152.35-153.40 13.00-13.06 1.5490-1.5600	6.16 ³ 2-6.17 ³ 4 6.46 ³ 4-6.46 ³ 4 152.55-152.65 13.01-13.01 ³ 5 1.5530-1.5540	0,72-0,82c ds 2,85-3,15ore ds 0,28-0,24y pm 3,00-2,50gro pm 0,36-0,32c pm nd prendonte and di	-1.50 -5.54 2.03 2.53 2.63	2,25-2,45 dig 6,90-7,30 dig 0,87-0,82 pm 6,50-5,50 pm 0,91-0,86 pm	-1.52 -4.39 2.20 1.84 2.28

Long-term Eurodollars: Two years $6\frac{1}{2}$ -7 per cent; three years 7-74, per cent; four years $7\frac{1}{2}-74$, per cent; five years 71_2-74 , per cent nominal. Short-term rates are call for US Dollars and Japanese Yen; others, two days' notice.

Mar. 13 & S DM YEN FF. SFr. H.Ft. Line C.S B.Fr.

0.343 0.540 1 82.35 3.330 0.839 1.129 710.9 0.713 4.162 6.556 12.14 1000 40.44 10.19 13.71 8633 6662

2918 2403 9.715 2.448 3.295 2074. 2.081 80.40 1.853 152.6 6.168 1.564 2.093 1317. 1.321 38.35

2.519 3.392 2135. 2.142 1 1.346 847.4 0.850

22m for resale on April 8, all at

10% per cent. Late help came to £185m, making a total of £1,026m.

Interest remained strong in the 2100m of bills of offer at the weekly Treasury bill tender with

total bids coming to £507.5m com-

pared with £790m the previous week. The minimum accepted bid

was £97.665 compared with £97.59 and bids at that level and above

were met in full. The average rate

of discount fell to 9.2935 per cent from 9.6665 per cent. Next week a further £100m of bills will be on

Siz Months

Open Year

EURO-CURRENCY INTEREST RATES

Short

10%-114 516-64 62-64 54-54 4-1 911-318 74-74 9-10 74-74 64-74

EXCHANGE CROSS RATES

Fr. Franc.

B. Fr. (Con.) ...

Asian \$ (Sing.)

DM YEN

CURRENCY MOVEMENTS

CONTROL MOVEMENTS									
Merch 13	Bank of England Index	Morgan Genranty Changes %							
Stariles	71.6	-22.2							
₩¥\$. Dollar	104.1	~3.4							
Canadian Dotter	· 79.2	~9.5							
* Austrian Schilling	137.8	+10.3							
Belgian Franc	100.B	-4.9							
- Danish Krone	92.9	+3.7							
"Deutsche Mark	246.7	+21.5							
Streets France	170.7	+21.2							
"Guilder	134.2	+14.2							
- French Franc	71.6	-128							
Life shouldery water to sent to	48.1	-36.7							
And residence interestings	211.0	+57.3							

Morgan Guaranty changes: average 1980-**1975=100

OTHER CURRENCIES

Mar. 13	£	\$
Argentine	24195-24310	1.5350-1.5410
- Australia	2.3320-2.3360	1.4820-1.4840
* Brazil		20.2720-20.3730
- Finland	7_1445-7_1650 211_20-215.05	4.5400-4.5420 134.15-136.30
Hone Kone	12,2950-12,3170	7.8010-7.8030
Light topol of	116.40°	72.50°
Kurea (Sth) .	1349.50-1361.75	830.70-857.70
Kenerait	0.43720-0.43780	0.27720-0.27740
Lexembourg	60.35-60.45 3.9840-3.9940	38.30-38.40 2.5290-2.5300
N. Zealand	2.8200-2.8300	1.7890-1.8020
- Saudi As.	5.9155-5.9210	3.7500-3.7510
Singapore	3.3770-3.3860	2,1430-2-1450
. S. At. (Cm)	3.2945-3.3170	2.0900-2.0940 3.4785-3.6035
S. Af. (Fn)	5.4865-5.6835 54.90-55.15	34.60-34.70
Talwar	54.70-33.13	3,6725-3,6735

0.303 0.478 0.895 0.482 0.759 1.407 72.91 2.946 0.743 1. 629.4 0.632 115.6 4484 1.180 1.589 1000. 1.003 C \$ 0.481 0.757 1.402 115.4 4.666 1.176 1.583 996.4 1. B Fr. 1.656 2.608 4.830 397.8 16.08 4.052 5.655 3434. 3.445 Yen per 1,000: French Fr per 10: Lira per 1,000: Beigien Fr per 100,

1,029 1,621 3,003 247,3 10 0,409 0,644 1,192 98,16 3,969

MONEY MARKETS Rates slightly lower

INTEREST RATES were slightly cent and £1m in band 2 at 10 per cent. It also arranged sale and sesterday particularly at the short repurchase agreements on £98m. repurchase agreements on £98m of bills for resale to the market on for the market on the shortage out of the way and take a shortage out of the way and take a grandstand seat for Tuesday's budget. Most people were expecting a half point cut while an extra thalf point was probably dependent in some extent on the timing the strength of the strength o Three-month interbank money

cent. However late balances were taken as low as 9 per cent. The Bank of England forecast a shortage of around £1,100m with factors affecting the market

UK clearing bank base

lending rate 10½ per cent since March 10

including the repayment of late assistance and bills maturing in official hands together with a take ap of Treasury bills draining and a rise in the note of the same and a rise in the note of the note of the same and a rise in the note of the -eirculation a further £265m, In addition banks brought forward balances £180m below target.
These were partly offesel by Exchequer transactions which added 5535m to the system.

To help alleviate the shortage. the Bank offered an early round of

A SEE !

assistance which totalled 6478m and comprised outright purchases of 67m of eligible bank bills in band 1 at 103 per cent and £30m in band 2 at 103 per cent and £30m arranged sale and repurchase agreements on £304m of bills at 103 per cent transport transport transport transport transport transport transport transport 10% per cent, unwinding on March 30 and £147m at the same rate, unwinding on April &

The forecast was revised to a shortage of around £1,050m before taking into account the early help and the Bank gave additional right purchases of 20m of eligible bank bills in band 1 at 10% per

half point cut while an extra half point was probably dependent to some extent on the timing of the next general election.

Three-month interbank money was given in the afternoon of £195m, £189m through outright purchases of £13m of eligible bank was quoted at 10.9% per cent, unchanged from Thursday while weekend money opened at 114-11 per cent and eased to 10 per cent before coming back to 114 per before coming back to 114 per cent However late balances were repurchase agreements on £4m of offer, replacing a similar amount bills for resale on March 30 and of maturities.

FT LONDON INTERBANK FIXING

(11.00 a.m. Mar. 13	3 months U.S. dollars	6 menths U.S. dollars					
bld 63	offer 612	bid 6 %	offer 6 ½				
	e arithmetic means, round unted by the market to five Westminster Bank, Bank ranty Trusi.						

Mar. 13	Overnight.	One Mosth	Two Months	Three Months	Six Months	Loniba Interven			
sefurit	3.80-3.90 714-774 74-174 5-36-5-6 3.90625 114-114 4.70 144-144	3.90-4.00 7½-7% 4½-4½ 5½-5½ 4.15625 10%-11¾ 7½-7½ 14%-14%	3.90-4.00 73-7%	3.90-4.05 74-77: 41: 413 55: 55: 3.96875 11-115: 73: -73: 13-137:	3.80-4.55 712-83-	5.0			
	ev DAT	EG .							

TOWNOR MAKE IT IT								
Har. 13	Quer- night	7 days quike	Month	Three Months	Six Months	(ine Year		
Interbank Sterling CDs. Local Authority Deposits. Local Authority Bonds Sterling CDs. Local Milet Deposits Company Deposits Company Deposits Company Bellis (Buy) Line Trade Bills (Buy) Line Trade Bills (Buy) DR Linked Deposits CU Linked Deposits CU Linked Deposits	11-8	10%	103-104, 101-104, 101-10, 101-10, 103-10, 104, 104, 104, 650-645, 64-6, 71-7	10-9% 9%-9% 9%- 10%- 9%- 10-3 645-640 6%-5% 7%-7	9% 9% 9% 9% 10% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9%	914-94 914-94 95 95 95 95 95 95 6.50-6.4 6.4-54 7.4-7.3		
				L-71	األت منمست مند	- 2a-113a -		

Treasury Bills (sell); one-month 913 per cent; three-months 913 per cent; Bank Bills (sell); one-month 913 per cent; Treasury Bills; Average tender rate of discount month 913 per cent; Urce months 913 per cent; Treasury Bills; Average tender rate of discount 9 2935 p.c. EGGD Fixed Finance Scheme IV reference date January 31 to February 27 (inclusive): 9 2935 p.c. EGGD Fixed Finance Scheme IV reference date January 31 to February 27 (inclusive): 10.896 per cent. Local Authority and Pinance Houses seven days' fixed.

10.896 per cent. Local Authority and Pinance Houses seven days' notice, others seven days' fixed fixed

Budget optimism lifts equity index to 2,000

Account Dealing Dates Option
*First Declara- Last Account

Feb 23 Mar 5 Mar 6 Mar 16 Mar 9 Mar 19 Mar 20 Mar 30 Mar 23 Apr 2 Apr 3 Apr 13

Budget optimism revived yesterday and rounded off an indifferent week for UK security markets. Hopes that the Chancellor would lower personal taxation levels and further reduce interest rates next Tuesday encouraged institutional investors to commit funds to a range of quality

equities. UK investment houses were the main buyers and concentrate on fashionable drug issues, such as Glaxo, and consumer related shares. Overseas investors were happy to purchase international stocks but were not prepared to chase prices higher. A forthcoming Japanese presentation inspired the business in Glaxo.

Also contributing to the firmer equity tone was Government approval of a nuclear programme costing upwards of 26bn. This was seen as a challenge for UK indus-try and caused the Director-general of the CBI to say the decision was important for industry both as a supplier of equipment and as electricity consumers. The rosy picture painted by the latest FT/ file reflecting these expectations. CBI survey of distributive trades was another help.
The FT-SE 100 share pierced 2,000 again to show a rise of 146 at

3.15 pm but slipped back to close a net 10.3 higher at exactly 2,000. Over the week the index showed a mere 1.8 gain.

The market was abuzz late with more gossip of newer security houses suffering heavy losses and considering withdrawing from marketmaking activities. On this occasion Midland Bank was said to be unkappy over the severity of the shortfall at its Greenwell Monthe shortrain at its creenwell atomic tegu offshoot and was about to rectify the situation. The decision to disband the equity marketmaking side of Greenwell Montagu was announced later. Midland Bank shares fall, closing 13 down Kleinwort Grieveson, men-

tioned also as a casualty recently, completed a £50m portfolio switch for Legal and General. Three pen-sion funds recently handed Legal and General their combined portfolios of £90m to manage under the pooled index fund for corporate pension funds. Government bonds opened cautiously as sterling eased back

from the strong mid-week levels. located in the Middlesex and S.W. Professional bear selling put longer-dated down a point before Gilt Equity and Law were a shade futures began trading at virtually easier at 345p as Mr Ron Brierunchanged rates. The cash market ley's IEP Securities increased its rallied quickly and longer Bonds stake in the company to nearly 23 easing again... bid target for the TSB, improved a Domestic retail interest was fraction further to £10.

British Gas (+61)

Cors. Gold (*\$29)

Cons. Union (*327)

Lind Secrition (*377)

Shelf Trans (*1212)

Jaquer (+572)

Midland Be

FINANCIAL TIMES STOCK INDICES										
	Mar	Mar. Year		1986/87		Since Compilation				
	Mar. 13	Mar. 12	Mer.	10	9	290	High	Low	High	Low
Сочетинент Sets	89.87	89.89	90,12	89.55	89.25	88.57	94.51	80.39 (20/7/86)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	95.29	95.55	95.51	95.13	95.13	92.90	97.68. (7/7/86)	86,55 (23/1/86)	105.4 (29/11/47)	50.53 (3/1/5)
Ordin≥ry ♥	1,583.9	1,578.0	1,571.4	1,586.4	1,576.3	1,360.0	1,613.5	1,094.3	1,613.5	49,4 (26/6/40)
Gold Mines	340.1	531.3	324.1	322.2	329.6	319.7	346.7 (5/3/87)	185.7 (18/7/86)	734.7 (15/2/83)	43.5 (26/10/71)
Ord. Div. Yleid	3.69	3.71	3.72	3.69	3.71	3.99		5.E. AC	TIVITY	
Earsings Vid. %(ful))	8.56	8,60	8.64	8.59	8.64	9.50	ln ln	ditus ,	Mar. 12	Mar. 11
P/E Ratio (net) (*),	14,32	14.25	14.19	14.27	14,19	13,07	Gilt Edged	Bergains	177.2	189.3
SEAQ Bargains (5 pm)	48,407	46.032	49,829	46,183	53,342	(· -		gains It		367.3 2935.3
Equity Turnover (Em),	-	1,438,921	1,452.21	1,333.91	1,359.62	930,123	5-Day Ave	räge		[
Equity Bargains		57,838		57,931	64,328	40,332	Gill Edged	Bargains gains	197.1 392.8	196.8 406.3
Shares Traded (ml)		602.3	£00.1	620.0	615.4	382.1	Equity Val	16	3000.5	3202.6
♥ Doening	10 a.m.	127	a.m.	Noon	7 [1 p.m.	2 0.11		p.m.	4 p.m.
1584.8	1586.8		38.4	1589.		587.5	1588		588.7	1582.3
Day's High 159		ay's Low								
Basis 100 GoviL	Secs 15/1	0/26, Fixed	int. 1926	, Ordinary	1/7/35, Go	id Mines I	2/9/55, SE	Activity 197	4, •NK=13.1	19.
	LONDO	REPOR	T AND	LATEST	SHARE	INDEX:	TEL_ 01-	246 8026		

light ahead of the Budget but investors continued to look confidently forward to cheaper money. Some were boping for bank base rates to fall by 1 per-centage point but the majority were expecting cuts of ½ percen-tage point, to 10 per cent. Short-dated Gilts maintained a firm pro-

Rumours that Citicorp of the US had written off its entire Latin American debt induced early per-American dept induced early bervous selling of the clearing banks which soon displayed falls ranging to 17. A categorical denial from Citicorp prompted only a modest rally which left NatWest 13 down on balance at 582p, after 588p, and Lloyds 7 off at 492p, after 488p. Rarelaws gave to 8 at 580p. 488p. Barclays gave up 6 at 520p, after 518p. Elsewhere, Union Discount advanced 5 more for a rise of 98 on the week at 878p on suggestions that New Zealand entrepreneur Mr Ron Brierley is the mystery buyer that acquired a near-5 per cent stake in the company last Tuesday. Morgan Gren-fell, however, gave up 5 to 373p as sellers remained active in front of next Wednesday's preliminary reflected cheaper money pros-

Lloyds Broker Minet firmed 14 more for a two-day rise of 26 at more for a two-day rise of 25 at 271p on PCW settlement hopes. Willis Faber moved up 4 at 430p shead of Tuesday's preliminary figures and Hogg Robinson edged forward a penny to 363p following news of the acquisition of 6 estate agency branches of Becketts located in the Middles and S.W. eventually returned to overnight per cent; the annual results are levels, helped by revived Con- also scheduled for March 24. Sun linental demand, before finally Life, rumoured to be a possible

LONDON TRADED OPTIONS

Tr. 111/% 1997 (*£108)

Tr.111,% 03/07

BTR (*338)

Blue Circle (*750)

Glapus (*1526)

Hanson (*),74)

\$eers (*140)

Tesco (*489)

Option

PUTS

Apr. Sty. Oct. Apr. July Oct.

36 48 15 22 22 32 30 35

01₂ 11₂ 4

25 CH 34 SH

725

36

3 16 34

14 30 53

15 29 48

4 31 80

May Aug Dec May Aug Dec

22 30 58 62 870 92

21₂ 61₂ 8 101₂ 20 27

14½ 7½ —

160 175 110 125 70 85

42 25 16

75 45 23 18 42 85 25. 50 92

35 18 9

25 53 77 1 32 59 0₂ 15 32

65 38 16

67 35 15

36¹2 44 25 33 15 20

180 14 142 32 115 90 95 85 75 130

55 65 1 33 44 6 16 27 19

3 5 7 12 17 22 39 45

11

330 72 85 90 1 3 5 360 45 57 68 4 12 15

39 42 30 33 22 27 14 20

33² 28 16 19² 28

122 100 72

68 80 50 65 37 49 24 35

60 65 47 54 29 38 18 26

29 36 17 25 10 18

7

50 23 8

36 20 8 42 26 14 47 33 24

160 110 60 20 800 850 900 950

25 1

500 550 600

600 650 700

220 240 250 32 18 71₂

220 240 260

330 360 390

faded as the week drew to a close, tender offer for Cyclops, the US with prices tending to drift back a shade Guinness, however, turned nic retailing group, which exceeds distictly easier and reacted 6 to the \$90.25 a share offered by 320p after the previous day's flury. Dixons, made little impression on The official denial of a bid the latter which moved forward approach by the company encouraged a reaction of 7 to 196p in E. P. after 394p. This news prompted a

following the preliminary figures. The undertone in the Building sector was firm, but price rises were relatively modest Barratt Developments firmed 4 to 1949 shead of the interim results expected next Thursday, while BPB Industries rose 12 to 685p on talk of an imminent 31/2 per cent increase in plaster board prices. Blue Circle edged up a couple of pence to 750p; earlier in the week. Adelaide Steamship of Australia disposed of its stake in the company. RMC were 5 dearer at 816p and Rugby Portland Cement 3 better at 218p; the latter's annual results are due at the end of the month. Raine Industries closed unchanged at 103p, the company yesterday made an agreed offer for Ford and Weston. Profit-taking left recent speculative favourite Stanley Miller 13 down at 6Sp. pects with a rise of 7 at 372p. Helical Bar attracted fresh support and rose 11 to 549p ,while Newarthill moved up 10 to 918p. Tay Homes advanced 52 to 402p in

> couple of pence to 348p. Currency influences helped ICI move up is to £13%. Elsewhere in the Chemical sector, Britisk Benzol gained 9 to 94p following Press suggestions of a possible bid from Costain. Svede firmed 8 to 184p and Plysu 3 to 184p. The overnight announcement that Cyacq Corp of the US had

May Aug. Nov. May Aug. Nov.

90 50

(S) | T

CRE

0% 0% 1& 2&

13 27 44

280 52 63 75 4 17 18 300 40 55 65 15 25 20

145 105 73 40 133 99 53 10

431₂ 47 291₂ 341₂ 181₂ 24 10 15

16½ 20 12 16½ 5 7½

Mar. Apr. May Jan. Mar. Apr. May Jun.

1675	325	342	---	1	2	---			
1700	300	317	---	1	2	---			
1700	300	317	---	1	2	---			
1750	250	257	---	1	2	---			
1850	250	222	240	---	1	51	25	---	
1850	150	178	200	---	1	13	25	---	
1950	150	178	200	---	1	13	25	---	
1950	150	105	140	165	---	6	23	35	---
1950	63	105	125	140	17	37	55	68	
2000	33	73	95	115	42	60	80	90	
2050	37	76	88	87	75	900	105	115	
19ck	13	Total Contracts 48,400, Calls 38,269, Parts 10.131							
SE Index Calls 1,523	Pats 763 *Underlying Security price.								

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interest in the Brewery sector made an increased conditions industrial products and electro-Balmer. Invergorden, up to 170p at speculative flurry in W. H. Smith one stage, eased back to close a which rose 8 to 330p on hopes that penny firmer on balance at 166p Dixons would now about its offer for Cyclops and turn its attentions to WHS. Woolworth, which this week revealed an agreed takeover bid for Charlie Browns Car Part, Centres, jumped 28 to 833p. while Gussies A bardened a fraction more to £13%. Elsewhere in a fairly buoyant Stores sector anticipating a bumper, tax-cutting bdget on Tuesday, Superdrug moved up 7 to 492p shead of Thursday's annual figures and revived speculative buying lifted Exectex 20 to 168p and Body Shop 30 to 740p. Underwoods, still reflecting the possibility of an eventual bid from Woolworths, gained 11 at 258p, while European Home Products jumped 7 to 193p on further consideration of the

better-than-expected results.
Ward White, on the other hand, relinquished 7 to 337p following details of the Board and management changes.
BICC were the pick of the Electrical majors, rising 11 to 346p as investors continued to show an a restricted market. Timber issues made a bright showing with Mag-net and Southerns 14 higher at preliminary results due on March 26. Elsewhere, United Scientific and Britannia Securities moved up 10½ to 207p. FKI Electricals added 6 at 118p and gains of 12 316p and Phoenix 5 up at 146p. Myer International hardened a and 16 respectively were seen in Borland, 125p, and Mellerware,

> Selective demand was again evident in Engineering shares. Among the leaders, Vickers rose 20 to 486p smis talk of forthcoming meetings with institutional investors. News that the Government had given the go-shead for the Sizewell nuclear programme, directed attention to companies which may benefit, with Hopkin-sen rising 14 to 415p, Weir Group 6 to 175p and Babecck 4 to 200p. Elsewhere, expansion bopes Bromsgrove, up 10 at 112p, while Aerospace Engineering, enlivened by Press mention, gained 9 to 91p. Crown House, reflecting a revival of takeover hopes, regained 15 to

Among Foods, Cadbury Schweppes revived strongly on talk of a broker's recommendation and closed 6 higher at 243p. Rewaters Mackintosh put on 1 to 501p, after 508p, following comment on the annual results. Tate and Lyle continued to attract buyers and firmed 6 more to 775p, while Unigate added 2 to 385p. Ranks Heris McDougall picked up 8 at 320p; Avana, currently fighting an unwelcome offer from RHM, moved up 13 to 734p. Press comment stimulated Greggs, 3½ Gold shigher at 330p, and Hughes Feed, 9 pattern. petter at 107p.

The easier trend in sterling lent Traded options weight to an improvement in some of the international stocks. Glass rose ¼ to £15½, while BOC closed 9 better at 435p, Boets recorded a modest rally of 5 at 295p. Reckitt and Colman moved up 22 to 991p. Weltrame, reflecting US demand, closed 11 to the good at 512p. Elsewhere in the miscellaneous industrial sector. Reed Inter-actional came to life and put on 19 to 433p. Peasen, awaiting Mon-day's preliminary statement, improved 19 more to 589p, while Parker Knoll, reflecting further Last declaration June 11 commen on the recent figures, For Settlement June 22 moved up 12 more to 592p. Sus-for rate indications see end of tained by William Holdings bid hopes, Norcros edged up a few pence further to 382p; the former rallied 10 to 722p. Speculative

Call options were taken out in Amstrad, News International, demand left Hestair 11 to the good at 206p. British Aerospace, reflec-ting satisfaction with the Airbus Industrie review of the launch campaign for the combined A330/A340 programme, gained 13 to 648p. Press comment prompted a jump of 54 to 195p in Oakwood in a limited market, while news-paper mention also helped British Vita which improved 11½ to 405p. Demand persisted for Rank Organisation, up 21 more at 679p, but profit-taking clipped 3 from J.

H. Fenner at 174p after the preRotaprint.

BETEC came to life with a rise of 8 at 142p and American Business Systems advanced a similar amount to 135p. Mitchell Cotts, on the other hand, drifted back 21s to

56%p following comment on the interim statement. Central TV continued to reflect speculation that Ladbroke may sell its 20 per cent stake in the

company and the prise rose 38 more to 583p. Type Tees, still reflecting the good results, advanced 12 to 494p. Old takeover favourite Fairline Boats came to life and gained 18 to 246p.

Jaguar edged forward currency pressure eased and ral-lied 13 to 570p. Lucas hardened a

few pence to 590p. Among Motor Distributors, Perty Group firmed 8 to 233p following the annual results. C. D. Bramail moved up 8 to 271p.

William Collins issues pushed relentlessly forward, the ordinary adding 34 more to 555p and the "A" 65 to 510p following comment on the excellent annual results. Among Paper/Printings, wPP jumped 51 to 983p following buying shead of Monday's preliminary figures and KLP closed a further 20 higher at 400p. DRG edged forward 2 to 418p behind revived rumours of a possible bid from Bangal 9 better at 2330.

from Bunzl, 9 better at 233p. Land Securities continued respond to institutional demand and firmed 6 more to 378p, while MEPC hardened 2 to 353p. Peachey touched 352/sp prior to closing 4 dearer at 351p following the announcement that a British Land subsidiary had raised its 5.1 per cent stake to 6.1 per cent: BL, slipped to 192p before settling unchanged at 195p, Second line Property issues featured New England Properties which soared to 61p at one stage before closing some 27 higher at 53p following an offer for the outstanding 49 per cent of the equity from Messrs David Jackson and John Hack-man: the company also announced annual results and a proposed £1.9m rights usaue yesterday. Eger-21.99 rights issue yestertas). Exer-ten Trust were again in demand and rose 12 to 1719, while Bel-grave Holdings added a couple of pence to 148p following details of the disposal of all its London basels for some fill to improve hotels for some £11m to improve profits. Dencors gained 9 to 145p

following Press comment.
Reflecting the market trend, P &
O Deferred hardened 7 to 630p. Elsewhere in the Shipping sector Tiphook were supported and put

on 6 to 398p.

A re-rating of selected Textile stocks left Dawson International 16 to the good at 288p and Coats Vivella 6 up at 577p; the latter's annual figures are scheduled for March 24. Courtanids moved up 4 at 383p, while Tomkiusons reflected demand in a thin market with a rise of 28 at 425p.

Among Financials, demand continued for Authority Investments up 12 more at 415p, in a limited market, while Press mention directed further buying interest to Argyle Trust which improved 6 further to 148p.

The oil majors made steady albeit modest progress on crude oil price optimism. British Petroleum closed 8 higher at 817p and: Skell firmed ¼ to £12%. Ultramar, still reflecting comment on the results, gained 9 more to 214p, while Briteil put on 44 to 204p.
Carless Capel met with renewed to siño

South African Gold shares went better initially but the gains were masked in sterling terms by dollar influences. Renewed firmness in the Rand was a major factor before the market tuved off iste with the fall in the builton price. After trading for much of the session around \$408 - \$409 an ounce, gold slipped to close 514 lower on balance at \$4044. Early rises in Diamond and Platinum issues were similarly pared in the late trade. Mining Finance houses also prospered until they too slipped from the highest, and Australian Gold shares followed the same

British Airways dominated pro-

ceedings once again in the Traded Option market, as 8.392 calls were struck-3,940 in the April 120s-and 1,902 puts. The overall total was 48,400, comprising 36,269 calls and 10,131 puts.

Traditional Options

 Pirst dealings March 2 • Last dealings March 13

Amstrat, News International, Property Trust, Spong, Control Securities, Babcock, Laird Group, Hartwell, Helical Bar, Telbex, Central and Sheerwood, Astra Industrial, Normain, Benjamin Priest, Egerson, Walker Greenbank, Bula Resources, Betnyamin Priest, Bula Resources, Betnyamin Priest, Bula Resources, Betnyamin Priest, Bula Resources, Betnyamin Priest Stephen Prie Rotaprint, Ryan International, Robson, Gibbs and Dandy A, FJC Lilley, Appledore. Tex Holdings, Polly Peck, Hawley Group, NEI and Wilson Bowden, Wellcome were dealt in for the put, while a double option was arranged in

NEW HIGHS AND LOWS FOR 1986-87

NEW HIGHS (256)

BRITISH FUNDS (4), AMERICANS (4), NEWSPAPERS (6), PAPER (8), CANADIANS (6), BANKS (4), PROPERTY (20), SHIPPING (1), SHEWERS (4), BUILDINGS (14), SHOES (1), TEXTILES (5), TRUSTS (CHEMICALS (5), STORES (10), (41), OILS (1), OVERSEAS TRUDERS (16), FOODS (5), HOTELS (1), NEW LOWIS (1) INDUSTRIALS (48), INSURANCE (3), BANKS (1) Deutsche Bank.

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Details relate to those securities not included in the FT Share Details otherwise indicated denominations are 25p and prices are in pence. The prices are those at which the business was done in the 24 hours up to 1.30 bm on Thursday and settled through the Stock Exchange Tallaman system; they are not in order of execution but in ascending order which denotes the days highest and lawest dealing prices.

For those securities in which no business was recorded in Thursday's Official List, the tarest recorded business in the four provious days is given with the relevant date.

Sargains at special prices. © Bargains done the previous day. A Bargains done with non-member or executed in overseas markets.

CORPORATION & COUNTY
London County Zinge Coas 1920 for after:
\$221: 16[3]
Greater London Council 6-inc 1990-92
£101: 16[3]
Birmingham Con 2-inc 1926 for after:
\$20 (6[3]) 31:pc 1946 for after:
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Leeds (City of) 13:inc Red 2006 £1284
(9[3])
Marichester Con 4pc Cons Irrd £30 (6:3)
Merton (London Boro 9f) 11-luc Red 2017
£1031 (6[3])
Salford Con 5-inc Red 1985-88 £934
4 is 12 (10][3]
Southend-on-Sea Boro Council 12pc Red 2017
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1998-2003 £78. \$\text{1901 51.52}

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Magnet and Southerns 5.25pcPf (£1) 781;0 Manor National 101;0cPf (£1) 100 Mappin and Webb Hidgs. 6pcPf (£1) 531; 1 March 101;0cPf (£1) 551; 1 March 101;0cPf (£1) 551; (11/3), 1 March 161;0cPf (£1) 55; 6tpcDb 83-88 (£1) 50; (11/3), 11;0cPb 2009 £1164; 0 March 105;0cPf (£1) 44;0cPb 2009 £1164; 0 March 105;0cPf (£1) 50; 1 March 105;0cPf (£1) 50; 1 March 105;0cPf (£1) 50; 1 March 105;0cPf (£1) 50;0cPf (£1) 50 ; alls Hairfey 10pcPf (C1) 110 (9/3) Leisure Grp 11.5pcDb 2011 £1124

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£73 (9.3), 7'apcin 1887-92 £82'; 5'(10)3';
Thorn EM(Wb 1410, 5pcin 2004-09 £55'; (10)3', 7'apcin 1989-92 £88'; (6.3), 7'apcin 1989-92 £88'; (6.3), 7'apcin 1989-94 £93 4' (11)3', 7'ulling (Thes) 4.55pcPf £1) 60 (11:3), 5.25pcPf £1) 67 (11:3), 525pcPf £1) 68 £108'; 1030, 525pcPf £1) 68 £108'; 1030, 52pcPf £1], 7033 Temkins (F. H.: 94mLm 1994 £258 (T11.3) ShePt (£1) 40 £ 43mcbb £41. Total D 1985-90 £504 (£13). Total 1985-94 £85 (10'3) Towirs A.-V. 10': 115 Trainigar Heuse 7accb (£1) £1; (£3). 9!soch 2000-05 £946. 10'4pcln 2001-2026 £94 (£ 3) Transort Dvipt 4.2mcPt (£1) £31m. Plane Ln 1993-98 £81!; (£13: 131m. Plane Ln 1993-98 £81!; (£13: 135-00 1993-99 (\$13). Do 1985-90 £89: 0. 1991-99 1993. 9. 1pcln 1995-90 £107 10'4 (\$13: 11-pcbb 1995-2000 £107 10'4 (\$10.3)

Tarner Newall 10,1900 1993-93 200 (9/3), 11/spc0b 1993-2000 £107 10/6 (10,3) 11/spc0b 1993-2000 £107 10/6 (10,3) 11/spc0b 1993-94 £9619 9 Unigste 4 lspcPt (£1) \$9 (6.5), 6 5pc0b 1983-88 £94 (£1) (5.3), 6 5pcb1 1991-906 £60, 7 lspc 1-1 1991-2006 £51, 1 lspc 1-1 1991-2006 £51, 1 lspc 1-1 1991-906 £51, 1 lspc 1-1 1991-906 £51, 6 (10,5), 5 lspc 1-1 1991-906 £51, (6.5) 52 (9/3) Union internati 6pcPt (£1) \$1, 7 pcPt (£1) \$2, 2003-08 £551, (6.5) Union int.) Sons \$2 (9/3) Union int. Sons \$2 (9/3) Union int.

| Britamila Arrow Wis to subscribe for Ord 86 (10.3) | Law Land Tpc1xtib 1989-94 £84 (10.3) | Endanna Jersey Gilt Fund (1p) 22.1 | 10.3) | Endanna Jersey Gilt Fund (1p) 22.1 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51

17 68 18-3)
London European 101:pcLn 1993 £92
19-31
Morcury Offshore Sterling Shs of NPV
1European Fund) 1071; 19-3;
Mercury Selected Trest NPV Global Fund
£45.83 (11-3)
Merganine Capital 2001 Inc Shs (£1) (75p
pd) 77 8. Cap 50o) 510

Description Ventures Warrants to sub for Onl
89 91
NPAC Invest Warrants to sub for Shs 155
(10-3) 741; 5 6 7 recreates to sub for Ord
5-in Pew Court Warrants to sub for
Ord 47 (11(3). 12pcLn 2001 £103
171 3)
Streats Invest Warrants to sub for Ord
75 (10)
Transcontinental Services Court Vanbrush Currency C Pf (1p) 178.6 (6%)
Visit Industrial Trust (5p) 151
Visit Industrial Trust (5p) 151
Visit Trust (1988-2003 (61) 127
(10.3)

INSURANCE INSURANCE
Ale ander Alexander Services (51) £16 74,
£17:35
Comm Union Asses SpcPrf 1989-2009
£31) 52; 411 31
Gen Acc Fire Life Assec Corp ShpcPrf
£511 360. PhpcIn 1987-92 £801; 1.
7-incl.n 1992-97 £851: (11 3)
Guard Royal Exch Assec ProPrf
£30 110 3). 7pcLn 1986-91 £90 1,
£501 Life Assec PapcLn 1997-2002 £711;
£19 3) INVESTMENT TRUSTS

INVESTMENT TRUSTS

Alisa Invest Trist SocPri £50½ (9.3)

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Alisance Trist SocPri £50½ (9.3)

Ballie Gribord Japan Trist Wis 289 (9.3)

Ballie Gribord Japan Trist Wis 289 (9.3)

Ballie Gribord Japan Trist Wis 281 (1.3)

Ballie Gribord Japan Trist Wis 281 (1.3)

Bankers Inv Trist 10½pc0b (2018) £105 (11.2)

Brit Assets Trist 10½pc0b (2018) £105 (11.2)

Brit Assets Trist 10½pc0b (2011)

Brit Empire Sec Gen Trist 10½pc0b (2011)

CSC Invest Jrist 195 (8.3)

Cao Gasting Trist 155 5 (19.3)

Choldren's Medical Charity Inv Trist (£1)

BO (915). Wis 18 (913)

Danse Invest Trist Wis 38 (11/3)

Derby Trist Wis 95

Drayton Consid Trist 3.50cPri £440. Sec

Pri £48 (913). Siapc0b 1985-88 £50

19/31. 41pc0b £371½p. 7/pscin (1993)

£4903

Dundee Lindn Invest Trist 3pcPri £48

Eng Nat Invest Co (£1) 218 (6/3) FSC Eurotrust 3-(pcln (1996) \$230 (11/3) FAC Pacific Invest Trat Wts 106 First Scot Amer Trat 11.5pcDb (2016) £1144 5 (11/3) First Union Gen Invest Trat (RO.25) 118

First Union Gen Invest Trat (RO.25) 118
16:33)
Fiching Mercantile Inv Trat 3.5pcPrf
(b.1) 48]: 9[5]: 4 Lapcib 2.53:c9
Foreign Col Invest Trat 5pcPrf (a.1) 43;
(10:3). 4 LpcRb 1882-87 285 (6:3).
c Lpc Col 1887-92 2.64:; 10:3)
German Smaller Coa (avest Trat (8:1) 110
Gente Invest Trat 19:0-95 2.547c
(10:3). 1:1:pcCh 19:0-95 2.547c
(10:3). 5:pcPh 251 (6:5). 8ecDb
1983-90 457 (10:3)
Gavect Oriental Invest Trat 19:pcPh 448
(10:3). 5:pcPh 1833-90 287 (10:3)
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nve.lors Cas Trst 4pcDb £34 (9:3)... 74
pcDb 1892-87 £80!; (10/5)
non 3t Lawrence (nest (37) 108 7
lours Trst 41pcPr (£1) 35 (10/3)
lours Trst 41pcPr (£1) 35 (10/3)
lours Invest Trst 11pcDb £2412) £1084

Manks Invest Test 11pcDb (2212) E1084 (10/3) Multitust Wis 21 Multitust Wis 21 Multitust Wis 21 Multitust Wis 4 (11/3) Dow Darien Oil Test Wis 4 (11/3) New Throgmorbon Test (1983) 12.5pcDb (2008) £122 3 May Tokyo Invest Test Wis 1464 Nth Atlantic Secs Corp 7/2pcLn 1995-95 Nihrn Secs Test SignOff £52 (6 3) Parisas Franch Invest Test 104 7 Plantasion Test 7/2pcLn (2000) £51 1994-99 £58. 7/spcin 1994-98 £72

Scott's Residurant (12/sp) 8659
Soars 7;pcfr (4.1) £5; (11.3). 7pcApr (£1) £5; (11.3). 7pcAp

UNIT TRUSTS

Henderson Intol Units 211.2 (9)3)

Henderson Intol Units 211.2 (9)3)

M. & G. American Smaller Cos Fund Inc.
Units 61.6 (1013). Accom Units 62.7:
1013)

M. & G. Gold General Fund Inc. 52.8 (1013)

M. & G. Intol Income Fund Inc. 67.3 8.7

Accum 68.7

M. & G. Japan Smaller Companies Fund Inc.
83.6 (10.3). Accum 84.6

83.5 (10.3). Accum 84 8

MINES—MISCELLAN BOUS
Bischi Tin 110pt 40 (11.3)
Consolidated Gold Fields 51:pcl.n 1887-82
£850. 71:pcl.n 1993-2004 £771: (1113).
Be Beers Consolidated Mines 40pcPf (RB)
180' (Cpn 156) 3750, Dfd (R0.08) (87)
1Cpn 78) 10.7 10.8
El Oro Mining Endoration (10p) 250
Hemio Gold Inc NPV \$231/ 25-1
Mhangura Copper 1221/ 9
North Keigurii Option 1 share 25 (1113)
Rio Tinos-Zinc Coppn 1871 (Cpn 55) \$11.85
11.65 p 730 (1113). Accum 710p.
3.325pc APf (£1) 431; 4 (£13)
Zambia Consolidated Copper 5 (K10) 406 MINES-SOUTH AFRICAN

16(3) Shell Transport Trading (Br) (Cpm 176) £11.62 11.72. \$\text{StypePf (£1) 481} \$0. (9)3) (9)3) Texaco inteti Financial Corpa 4'apcLn 1981-99 £63 Total-Compagnie Francaise Des Petroles PROPERTY

PROPERTY

Affied London Properties 10pcPf (£1) 121
(9/3). 81pcLn 1999 £188 (10/3)
Alinatt London Properties 5-bpcDh 198689 £941, 16 (10/3). 91-pcDh 1996-2001
£98 30, 16 19 (10/3). 101-pcDh 1996-2001
£98 30, 16 19 (10/3). 101-pcDh 1992-97 £102
(8/3)
Arryle Securities 101-pcDh 1992-97 £102
(8/3)
Arryle Securities 101-pcDh 1992-97 £102
(8/3)
Alinatic Metropolitian (UKJ 12pcLn 1991217 £10/3)
Bitton (Percy) Accum 280 (9/3)
Bitton (7%: (11/3) Euston Centre Properties 10.4pcDb 1992-97 £101% (11/3) Five Oaks Investments 7ot2ndPf (£1) 55 Grest Portland Estates 9.5ot1stDb 2016 £95 5 4 Green Property (IrEO.25) IEO.92 Greytoat Group 12.65otla 1990-92 £1031:0 £1031:0 Guidhail Property SpcPf (£1) 50 (6:3) Hommerson Prop Inv & Dev Corp 485 Haslemere Estates 104:0c1stDb 2016 £1044 (6:3) Heren Lary 7:2c1stDb 1985-90 £91 2 24 (10:3) Heron Cam 7pc1810b 1985-90 £91% 2% (10/3)
Land Securates 6sc1810b 1985-93 £86% (19°3) 8 kpc1810b 1993-98 £78% 7%pc 1910b 1991-96 £85 6. 9ac1810b 1996-2001 £9340. 10pc1810b £10816% (6°apc16 1992-97 £79%) 8 cpc16 1992-1997 £90% %

VIEW (J. J DECUM 1955-90 £90 (9.3)

UNLISTED SECURITIES MARKET
AMBRIL Intol 99cl.n 1996 £120 (9/2)
Avesco (19) (Reg) 82 1, 3 6
Biomechanics Intol (10p) 24 5 6. 8pc
Ln 1991 £108

En 1991 £108 Border Television (10b) 54 5 8 Cannon Street Inv 7.7pcPf 1994-98 £10.05 \$10.05
Cobra Emerald Mines 55
Continental Microwava (Hides) 8.0pcPf 2005 (£1) 105
Cramohora (50p) 570 (11/3)
Dunton Group 12pcPf (1997-2002 (£1) 420 (6/3)
Forward Group (5p) 134 (11/3)
Goodhead Print Group 7pcPf (£1) 145
(9/3) Gibbs Mew 240 8 (10/3)
Goodhead Print Group 7pcPf (£1) 145
(9/3)
Goodhead Print Group 7pcPf (£1) 145
(9/3)
Gould (Laurence) 128 (11/3)
Heavitree Brewery 493. A 455 (11/3)
Hervetson New (10p) (p) 35
Hornby Group (5p) 108 8
Image Storage/Retrieval Systems Inc
(50.01) 115
JSB Electrical New (20p) (p) 133 6 7
Johnson Fry (10p) 1809 39
Misys (5p) 118 20 30 1 2 4 5
Parkfield Group 7pcPf (£1) 63 (10/3)
Pavion Intril 5.25pcPf (£1) 63 (10/3)
Pavion Intril 5.25pcPf (£1) 63 (10/3)
Prism Leisure Corp New (10p) (p) 148
9 51 2 4 5
Quarto Group Inc (50.01) 149 (9/3)
Sanders and Sidney New (5p) (p) 142
Signex Intril (10p) 75 (11/3)
TSB Channel Islands (25p) 171 8
Wood (John D.) (10p) 18 1

THE THIRD MARKET RULE 535 (2) Applications granted for specific bargains in securities not listed

Electral (500) 24 % 6 (8/3)
Explayer (380) 34
Predericks Plate (208) 78 80 ½ 4 (12/3)
Guidericks Plate (208) 78 80 ½ 4 (12/3)
Guidericks Plate (320) 193 5 :11(3)
Harrier Rock Cabe (320) 193 5 :11(3)
Harrier Rock Cabe (320) 193 5 :11(3)
Harrier Rock Cabe (320) 193 5 :11(3)
(CE 119) 500 310 (12/3)
(CE 119) 500 310 (12/3)
(Jersey Gas (17) 300 112/3)
Kunick Leisure (109) 30
Le Riches Stores (21) 370 (12/3)
Limoinshire Standard 350 (9/3)
Liverbool FC (65; 5245 (6/3)
Levat Oil and Gas (230) 20 (12/3)
Merrett (100) 415 (11/3)
Morrett (100) 415 (11/3)
Notion Villiers Triumph (19) 34 4½ 8 ½
(10/3)
Doddes (100) 20 2 (10/3) (10/3)
Dodles 110:0 20 2 (10/3)
Park Estates (Liverpool) (511 760 (6/3)
Piccadilly Radio A (10:0) 184 5 (10/3)
Red Rose Radio A N-V (10:0) 50 (10/3)
Shepherd Neamo A (61) 852 4 (10/3)
Stb Quay Invs (51) 130 (10/3)
Southern Newspapers (51) 249 50 8 8

(12/3)
Taddele Irvs (10e) 11 2 3 5 5 3 (12/3)
Tavaites (Daniel) (£11 850 40 (12/3)
Tavaites (Daniel) (£11 850 40 (12/3)
Tomorrows Loisare (20e) 24 (10/3)
UTC Trading Corp (5e) 28 31 3 (12/3)
UTC Trading Corp (5e) 28 31 3 (12/3)
Wistoch (8e) 74 9 (17/3)
Wolverhampton Rececourse 195 (5/3) RULE 535 (3)

Dealings for approved companies engaged solely in mineral exploration
Andaman Res (10p) 102 (9(3)

Angle Am Core ASIR-2 t 18.3 t 867
Aust Divelopment ASIR-2 t 18.3 t 867
Aust Powelopment ASIR-2 t 18.9 (10.3)
Aust Foundation inv 103
Aust Foundation inv 103
Bamboo Gold Mines ASIR-35 (11/3)
Bamboo Gold Mines ASIR-35 (11/3)
Barch Fetrolesm ASIR-36 (11/3)
Brown-Forman inc Class B £474
Brish Wellman £234
CSF (Thomson-CSF) FFr 1612-1 5 30
Central Victorian Gold Mines 8 9 (6/3)
City Developments 884
Contral Victorian Gold Mines 8 9 (6/3)
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Cons. Exolin. 270 (1113)
Development. Bank. el Singapore 85.65
SS12.084
Devex AS9 (9/3)
Du Pont (E.I.) De Nemours \$105's
Energy Oil & Gas. AS0.319
Eurotan Ventures 34:10:3)
Forest. Laboratories 518-A
Golconda Minerals AS1.45
Grants Patch Mining 35 (10:3)
Great Exsern Mining 15th AS7.358 (10:3)
Harm Luins Development HK\$1.00.50-10.10
Harm Luins Development HK\$1.02-10
Hill SO Gold Mines 31.046 1.0810
HK.TVZ HK\$13
Hooket Corp AS3.662
Horizon Pacific AS0.475
Hunter Resources AS1.445 (8/3)
HYSan Development HK\$1.01 1.1 (9:3)
Int Mining AS0.256
Jank SO (10:3)
HK\$1 (9:3)
Jones Olarido 7200AS 17.44 (10:3)
Jones Olarido 7200AS 17.44 (10:3)
Jones Mining IAS0.201 AS0.502 (6:3)
Kollinorgen Corp 880
Kreditkassen E220 (9:3)
Marton Resources 356
Martsushita Electric Industrial \$12.35
Y1962.9 1880.0
Mid-Esst Minerals AS0.475
Mount Carrii-gion Minex AS4.486 (11:3)
Mount Alarin Gold Minex AS4.486 (11:3)
Mount Martin Gold Minex AS4.486 (11:3)
Mount Alarin Gold Minex AS4.486 (11:3)
Marton Gold Corp £19196 (9:3)
National Pactories

Mid-East Minerals ASC.733
Mitsubshi Hessy Inds Y615 529
Mount Carrington Mines A\$4.4860 (11'5)
Mount Martin Gold Mines A\$1.1460 460
/11 3)
Morphy Oil Corp £19'30 (8'3)
National Electronics (Cons) 600
HKSD.9070 50 (11 3)
Nationale-Nederlanden (FI 2.8) FI 73.85
74 05 (11:3)
New Zea'and Goldfields NZSA1 (9'3)
0'S Search 340 6'10 70 A\$0.8850 30 6
- 7 - (11'3)
Climes Resources 73 A\$1.723 (11 3) 74 05 (11.3)
New Zealand Goldbelds NZSA1, (9'3)
O'll Search 340 61:0 70 ASO,8850 30 6
7 7 - (11'3)
O'll Search 340 61:0 70 ASO,8850 30 6
7 7 - (11'3)
O'll Search 340 61:0 70 ASO,8850 30 6
(11'3)
Parabora Miring RZZA (11'3)
Parabora Hidgs SPr 21'70
Parabora Hidgs SPr 21'13)
Parabora Paraband Camera 220 RM (6'3)
Revion 51'10 (11'3)
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Revion 51'10 (11'3)
Revion 51'10 (11'3)
Revion 60'14 Minima Comp 6534 (6'3)
Scheing-Plough Comp 6831
Selvand Parabora SPr 21'10'3)
Service Comp Int 529'30 (9'3)
Service Comp Review Ffr 740 (9'3)
Service Comp Int 529'30 (9'3)
Service Comp Review Ffr 740 (9'3)
Service Gold Minneals 27 (10'3)
Service Gold Minneals 27 (10'3)
Service Comp Int 529'30 (9'3)
Service Comp Int 529'30 (9'3)
Service Gold Minneals 27 (10'3)
Target Petroleum Ord 30 (11'3)
Tandem Resources 450 (19'3)
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Target Petroleum Ord 30 (11'3

TRADING VOLUME IN MAJOR STOCKS

The following is based on tracing volume for Alpha securities dealt through the SEAQ system Clasing Day's price change 44 378 377 - 12 - 13 - 19 + 7 - 28 - 29 + 12 - 13 - 19 + 7 - 28 - 29 + 12 - 19 + 15 - 29 + 12 - 19 + 15 - 29 + 12 - 19 + 15 - 29 + 12 - 19 + 15 - 29 + 12 - 19 + 15 - 29 + 12 - 19 + 15 - 29 + 12 - 19 + 15 - 29 + 12 - 19 + 12 - 29 + 29 + 12 - 29 + 5,300 2,380 11,750 1,000 2,300 964 1,100 744 3,000 3,500 793 717 ASDA-MFI 1,000 348
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LEADERS AND LAGGARDS ...

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ackaging and Paper		Feed Manufacturing	+16.
detais and Metal Forming	+26.47	Brewers and Distillers	+12
GPR CIES			+17.
Children and the same of the s			
bipping and Transport	+25.54	Other Groups	+27.
contracting, Construction	+25.37	Conclusionales	+16
ther industrial Materials	+24.58		
CLEL CHATGACING CATACANES AND AND ADDRESS OF THE PERSONS ASSESSMENT OF	729.35	ERECUTORS	+15.
lectronics	+24.45	Olls and Cas	+15.
onsumer Group		Food Retailing	
Shows 4			
	+22.98	Overseas Traders	
apital Goods	+22.34	Telephone Networks	+12
extiles	+22.21	Investment Trusts	1
odustrial Groto	+23.86	Insurance (Life)	+11.
	+20.88		•11
OU SHAFE HIVES	T40.00	state desired strategies and a second	
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		Mining Finance	1-284
uldishing and Prigting	+20.10	Marchaet Basics	+ 63
-Titre Stelevisle	+19.82		
pilding Materials		Sants	
surance (Composite)	+19.46	Insurance Brokers	F 3.
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RISES AND FALLS ON THE WEEK

British Funds Corporations, Doss. and Foreign Bon Indestrials Financial and Props. Glis Plantations Mines Others	Rises 45 4 1 600 224 34 91 121	Falls 5 23 408 83 19 -5 21 23	8 - 11 68 - 24 89 - 180 80 - 180	37 2,433 692 120 17 254	Same 49 225 2,621 1,348 260 42 350 246
Totals	1,117	637 14	52 4,746	4.133	5,141
the state of the s			3 22 B	5 100	

FT-ACTUARIES INDICES

	QUITY GROUPS SUB-SECTIONS	"	riday	Ma	rch 3	3 19	87	Thers Marci 12		Thes March 10	1 200	1		Hk	hs and	Lows	index		
Flg	ures in purenthenes glow member of stocks per stiction	Index No.	Day's Change	Est. Esmiso Yield? (Max.	ac Tile	P/E Ratio			Fedge No.	Index No.	tndes:		19i High	86/87	Low Company	1	Si Come	ace Hatles	
ļ	CAPITAL 20885 (208)	855.74					_				716.19				14/1/8				13/12/7
3	Building Materials (27)	2038.26									6 758.60						4/3/87		
2	Contracting, Construction (28).	1493.45 2101.15				20,2 17,9		1400.4	1.74.61	DART F	9 1100.27	47.	5 13/3/87	911.0	23/1/8				
Š	Electrorecs (38)	1908.04					78.47	7921 2	1975.70	3950 2	1746 W	2013 2	3/3/87	1255 0	2/1/86	219115	13/3/8/7	84.71	25/6/6
6	Mecranical Engineering (61)	489.64					1.04	475.33	474 64	473.70	450.71	467.0	2 4/3/87	376.61	29/1/8		4/3/87	- 45.43	
3	Metals and Metal Forming (7)	449.35					0.90	450.18	450.49	449.65	328.51	452 B	6/3/87		2/1/86		6/3/87	49.45	
7	Motors (15)	325.65	+1.4	8.47	3.33	13.61	0.86	321.8t	322.65	329.53	3 254.12	337.5	5 2/3/87	204.50	14/1/8		2/3/87		
)	Other intestral Materials (20).	1483.50				19.83	2.64	1468.55	1468.81	1461.83	1334.72	1461.8	10/3/87	993.49	21/1/8				-,
Į	CONSUMER GROUP (186).	1189.37					2.51	1181.06	1171.94	1172.72	2 393.64	1189.5	13/3/87		14/1/80			61.41	13/12/7
	Brewers and Distillers (22)	1997,42				16.16					841.52		- 15		14/1/80			69.AT	13/12/7
	Food Manufacturing (25) Food Retailing (16)	889.89		7.61 5.84							647.00				14/1/80				11/12/7
	Health and Housemak Products (16)	2359.53 2378.24				29.03	7,83	2150.00	2127,45	2279.00	1571.00	2161.7	3/3/6/ 3/2/6/	1629.83	.21/1 /80	24170	3/3/87		11/12/7
ı	Leisure (31)	1193.09				20.78	8.26	17188 S4	7177.43	7186 96	974.84	1200	4/3/81	721 17	2471 /00	7200 05		175.38	28/5/8
֡	Packaging & Paper (14)	597.57				21.9	0.56	590.28	593.71	592 50	447.01	447.34	5/3/87		9/1/86		4/3/67 ·5/3/67		9/1/7
	Punishing & Printing (14).			5.54									18/2/47	1214 16	971.00	3683.40	18/2/87	5.66	44
	Stores (37)	1032.63	+85	6.28	2.63	21.66	1.125	00% N	1417.87	70£7.63	254.93	[1047 43	70/3 /67	757 79	24/1 //6	17667 62	10/3/87		
	Textiles (27)	670.98		7.78		14.79	0.17	661.62	647.72	655.14	534.36	693,74	20/2 /87	375.50	140 0%	693.74	20/2 /87		11/12/7
	OTHER GROUPS (88)	971.61		8.12		15.28	3,78	PHARI	%1.26	965.72	836,75	965.75	25/2/107	196.36	23/1./86	985,75	25/2/87	58.63	6/1/7
	Agencies (17)	1411.22		4.40		30.76	3.33	1404.83	1378.78	1352.72	- 0,0	1411.22	13/3/87	111776	2/1/87	1411.22	13/3 /87	3331.16	2/1/8
	Chemicals (21)	1230,46 1312.54		8.92 6.67		15.23 17.73	15,74	1202.0	1210.00	1225.50	75.70	1315.21	25/2/07	729.24	14/1/06	1315.21	25/2/87	73.20	1/12/7
		1984.62		6.76		17.73	2.00	1342,85 1873 BA	1291.99	1000	1200 24	1312.54	13/3 /87 13/3 /87	1112.14	2/L/87	1312.54	13/3/87		2/1/87
		963.18	+0.6	9.71	4.00		107	917.91	764 76	954 99	904.13	1040.00	\$ /4 /Bb	772.14	141706	1984.62			29/6/6
	Miscellaneous (24)	1307.51	+18	9.29	3.22		123	1254.97	1987.01	1152.97	I Sale	1344.00	18/2/07	F44.74	O U WY	3244 67	4/4/86		30/11/8
l	HDUSTOLL GROSP (42)	165.42	+9.6	7.91	2.99	18.06	2.84	1848.74	1044.38	1050.09	843.26	7052 10	3/3/87	601 00	14/1 /04	1059.10	18/2 /87		617/75
ĺ		1046	+0.9	9.84	_	15.69							13/3/87	1000 43	20/2 /D/	100678	3/3/87		13/12/7
Ì		2214.34	-	7.98			4.27	1104.03	7162.36	11/654	571.72	311A 24	139/67	777.51			13/3/87		29/5/62
Ì	FINANCIAL GROUP(117)_	683.76	_	_	4.26	_	500	483 31	690 12	£79 34	594.79	484 67	16/2/87	507.50		111434			13/12/7
		725.30	-13	18,24	527	7.53	12.84	734.85	73L75	724.03	618.36	765.82	19/2/07		14/1/86 5/2/86		18/2/87		13/12/74
Ì	Insurance (Life) (9)	969.67	+8.2	-	4.00	-	9.00	968.11	964.89	974.83	962.78	994.76	3/3/07	765.18	23/1/86	996.76	3/3/87		12/12/7
l		544.11	-8.2	_	4.37		2.62	545.29	543.69	543.50	487.92	577.05	2/3/07	ARE SL	~2 /1 /04 L	CTT OF	2/3/87		2/1/75
		1177,17	+0.7	8,41	4.50	1551	13.35	1169.55	1167.64	כלבולנו	1256.72	1315.27	12/2/86	1119,12	30/12/86	2315.27	12/2 /84		13/12/7
		366,84	-8.6 8.0+	5.35	3.26 3.28	24 24	8.62	348.95	368,99	348,42	354.15	318.44	161 187	277.36	24/1/86	398,44	16/1/87	31.21	70.05
		898.77 448.54	+0.7	7.18	341	24.36 17.81			M6.32 443.25				135/07	635.54	23/1/86	898.77	13/3/87	56.91	20/4 /65
		972.66	+83		241	11.01			970.27						24/1/86	448.54	13/3/87	33.29	27/12/74
		364.20	+1.8	7.97		14.75			7/U.Z.	708-32 272 50	201.42	7/333	5/3/87 6/3/87	43336	14/1/86			7L12	13/12/74
		893.96	+83	9.18		13.20	10.04	891.00	862.34	313.31 182.94	7) TO	396.87		240.83 597.55	2/3./86		6/3/87	66.33	30/9/74
		997.23	+85	-	3.42		4.02	997.89	987.25	989.44	791.65	997.28			2/1/86	896.87	6/3/87		6/1/75
		Index		Dav's		****					_	,11.25	اوا دید	ASTA2	14/1/86	771.23	13/3/87	61.92	13/12/74
			DEA.	High I	i ow	march 12	Marca	March 1	March	March	Year	٠.							

	P.S. In Case of	72	No.	Change H	inh ito	w 1 72	1 3	1 10	٠.	4	7637 290	MA 682							-
_	FIXED INTEREST						AVERAGE GROSS RESEMPTION YIELDS			Fri March 13	Thurs March 12	Year 390 (3pprox.)	1986/87			965.9 22/7	784	The Party of the last	
	PRICE INDICES	Fri March 13	Day's change %	Thurs March 12	xxi adj. today	xal asij. 1987 to dake		British Governs Low Coupons 1	5 years	5 5 5	9.08	8.26 9.10 9.11	8.94 9.12 9.12	10.26 18.87	20/1/86 20/11/86	7.37 8.32	18/4/86 18/4/86		
3	British Generalistics 5 years	123.97 142.80 150.60 167.31 138.96	+0.18 +0.20 +0.23	123.68 142.54 150.31 164.93 138.68	_ _ _	1.92 2.69 3.69 1.42 2.50	5 6 7 8 9	Medium Coupons 1: High Coupons 1: Irredeemable	5 years 5 years 5 years 5 years 5 years 5 years 5 years	5	125	9.28 9.28 9.28 9.33 9.42 9.24 9.81	10.67 9.59 9.59 18.06 9.77 9.56 9.07	11.07 11.23 16.79 12.07 11.41 10.06	29/11/86 -14/1 /86 -20/11/86 20/11/86 20/1 /86 20/11/86 20/11/86	8.33 8.58 8.58 8.73 8.73 8.73 8.73	18/4/86	- 2 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
6	5 years Over 5 years	119.22 128.59 128.37	+0.11	119.88 129.35	_	0.83 0.88 0.86	11 12 13 14	Index-Linked Index'n rate 5 Index'n rate 5 Index'n rate 1 Index'n rate 10	% % Ov 0%	5 yrs er 5 yrs 5 yrs er 5 yrs	2.57 3.41 0.98 3.26	2.60 3.42 1.00 3.26	4,48 3,78 3,48 3,63	5.18 4.01 4.23	14/1/86 20/1/86 14/1/86 14/1/86	2.53 3.26 0.89 3.09	5/3/87 13/5/86 5/3/87 19/5/86		** * * * * * * * * * * * * * * * * * * *
_	Preference	124.11 85.35				1.57	16 17	Debs & Leans Preference	15	years years	9.96 10.17 10.19 11.02	9.95 10.13 10.14 10.77	10.71 19.55 10.38 11.74	11.93	27/1 /86 4 /2 /86. 20/11/86 24/2 /86	9.72 9.79 9.69		1 () () () () () () () () () (

4 Opening ladex 1997.4; 10 am 1997.5; 11 am 1999.7; Noon 2002.9; 1 nm 2001.0; 2 nm 2003.0; 3 nm 2003.2; 3.30 nm 2002.9; 4 nm 1996.4.	
Equity section or group Base date Base value Squares Squ	00 00 00 00 00

CONSTITUENT CHANGES: Smaller Companies International Trust (71) has been inserted, investing (a Success Equities (71) has been deleted, MAME

Figurcial Times Saturday March 14 1987 -84 1.20 +85 2.94 -85 930 +64 807 +84 1.N +82 867 +84 0.60 992 215347 +02 20 +04 31 +04 53 +03 04 +03 04 +03 11 Sentinei Funds Minguint List 30 Caty Rose, London EC1Y 2AY Dealing: 01-628 6626 01-405-8441 +037 242 +131 242 +133 327 +143 226 +243 226 +131 132 +131 132 Brown Shipley & Co Ltd (a)(g) +0.6 1.74 -0.5 1.78 +0.3 2.78 -0.2 3.71 -0.2 3.71 +0.5 0.37 +0.5 1.04 +0.5 1.04 +0.5 1.04 EFM Unit Trust Managers Ltd 4 Mahidia Crescost, Edinburgh 125 Mile Bifford & Co Ltd +0.4 1.25 +0.8 1.65 +0.8 1.65 +0.4 0.75 +0.4 0.75 +0.4 0.75 +0.4 0.75 +0.4 0.75 corn Ltd(a)(c)(g) Remiord Rd, E7 Equity & Law Us. Tr. M. (a) (c) :37 & C Unit Me -22 108.4 160.1 글끊 BANK RETURN +0.9 051-227-4422 +0.53 1.53 +0.53 1.53 +0.53 0.57 -0.53 0.57 -0.53 0.57 +0.53 1.53 +0.53 1.53 +0.53 1.53 +0.53 1.53 +0.53 0.57 +0.53 0.57 +0.54 0.57 increase (+) SI decrease (-) for week: 01-480 7182 Wednesday March 11, 1987 BANKING DEPARTMENT Craydon 147.3 127.4 127. 14,553,000 326,095,719 944,906,658 1,416,469,268 £___ 1,109,804,787 150,368,499 72,567,223 2,032,003,511 200 - 114.9 +0.2 Reyni Lenden Unit Tet high List
Royal Lenden Unit Debt 90.5

Galt Income 50.5

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Jule 60.5

J 2,702,024,645 87,200,000 898,571,369 1,645,489,647 2,183,685 ...14,918 1,032,003,511 437,307,756 1,553,923,237, 701,549,941 9,015,711 228,000 *10 074 +10 074 +03 400 +03 144 +03 144 +03 144 +03 144 ASSETS Thereties Unit Memorars Ltd
16 Firstory Circus, Lomins, EC2M 7DJ
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18 Page 18 First 191.64 191.64 111.6.90 122.7 60.11 60.11 60.11 70.7 20.4 247.8 191.64 2,702,024,645 01-222 1000 -0.5 1.5 4.12 2.73 2,183,685 2,183,685 421.0 354.5 544.5 303.3 182.7 205.4 205.4 205.4 205.4 186.7 186.7 186.7 186.7 186.7 186.7 186.7 186.7 186.7 186.7 186.7 01-438 5858 1.05 2.71 0.30 5.20 0305 693364 +1.5 1.40 +0.2 362 +0.0 4.29 +2.1 1.29 1,962,812,684, 10,586,172,216 -0.9 1.38 +2.6 1.38 +0.7 2.56 +0.7 2.56 +0.7 0.99 +0.5 0.99 +0.5 0.99 +0.5 0.99 +0.1 0.50 +0.2 0.90 +0.0 0.90 +0.0 0 01-428 511

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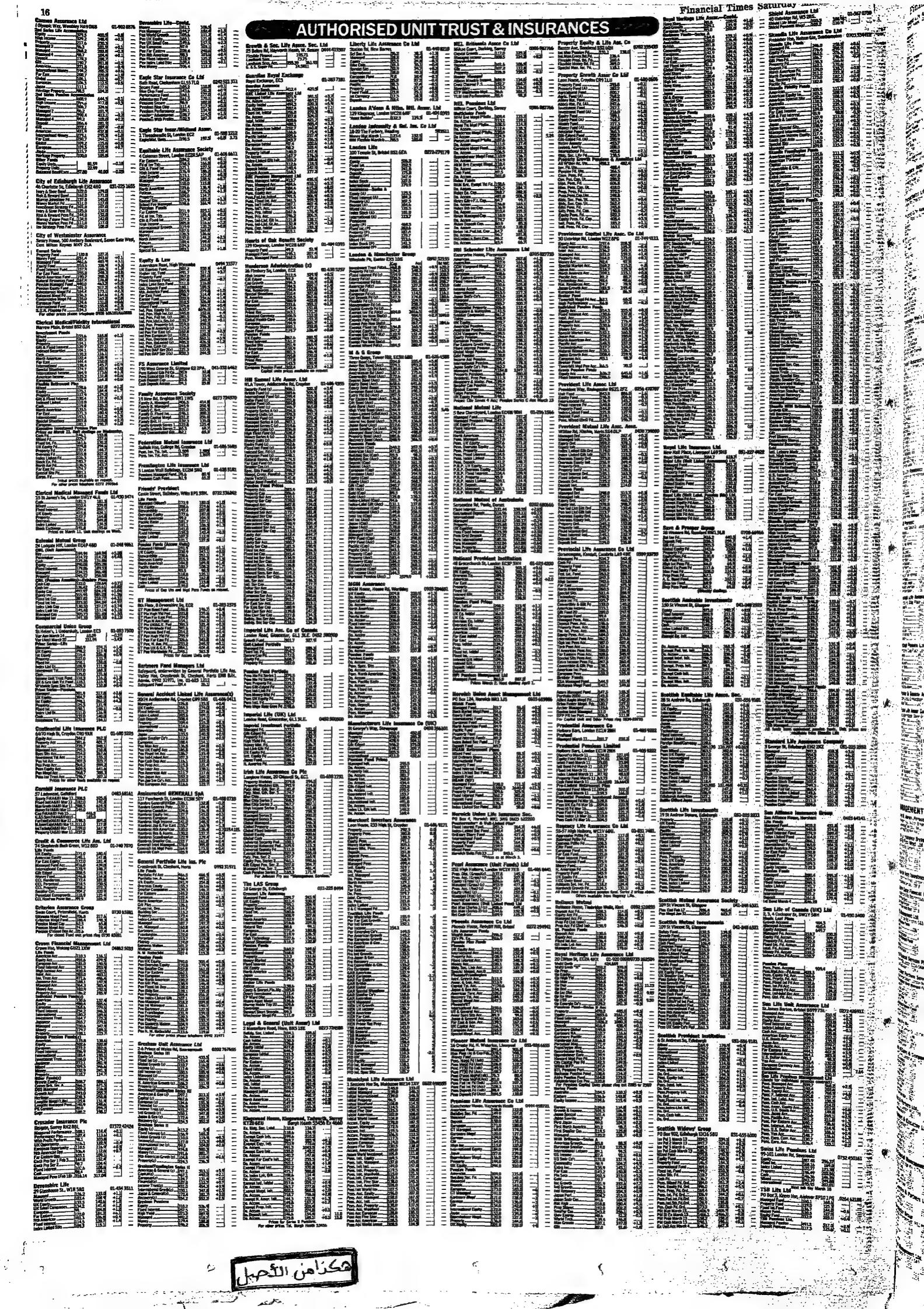
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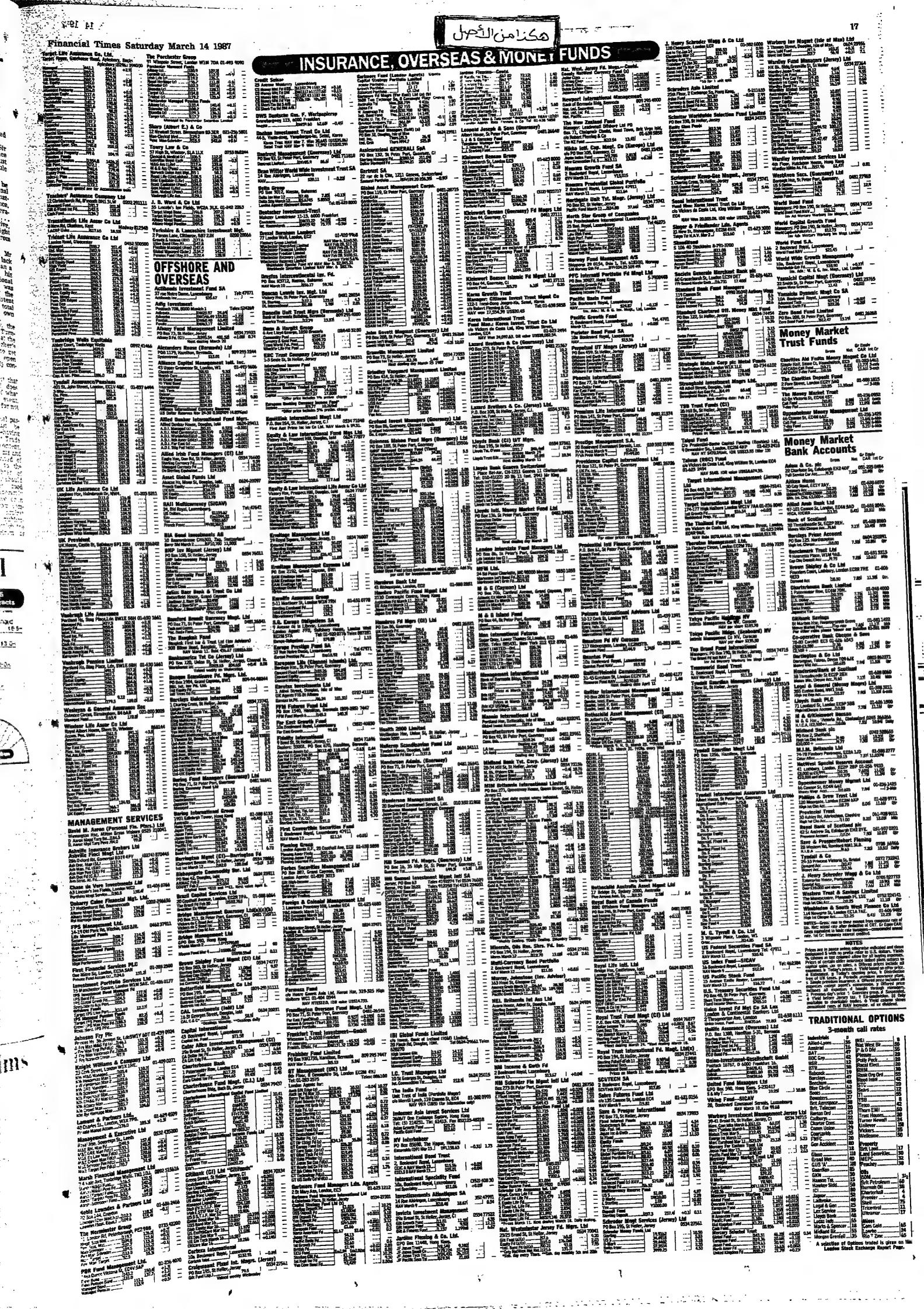
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Financial Times Saturday March 14 1987 FINANCE, LAND-CORL INDUSTRIALS—Continued | £32 | Anglo Am. Inv. 50c ...| | 332 | De Beers Di. 5c ...| | 275 | De 40pc Pf. RS...| | 510 | Imsala Plat. 20c ...| | 410 | Lydesburg 1212 ...| | 500 | Res. Plat. 10c ...| Central African 0:_______ 185 ol. Z\$1 15 8800.24 14 | December OIL AND GAS | 18 | 55 | February 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 MOTORS, AIRCRAFT TRADES MOTURS, ARCHORT INDEED

Motors and Cycles

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535	Iaguar	571.01+14	9.5	6	23	6	
14	Releant Motor 10p.	37	+1	-1			
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FINANCIALTIMES

Saturday March 14 1987



Thatcher confirms plan to appeal over Wright case

By Michael Cassell, Political Correspondent

THE Prime Minister yesterday confirmed that the Government intends to appeal against the Court decision to permit publication of the memoirs of Mr Peter Wright, the former

Mrs Thatcher restated the Government's determination to long confidentiality for members of the security services and tried to play down the scale embarrassing court

Speaking during a visit to north Wales she said: "It is not a diabolical mess as some people describe it. There was a principal to uphold which was fundamental to our security service. You need a good security system. We are expecting to appeal against the judg-

The determination to pursue an appeal, which will first go to the New South Wales Court of Appeals and could go on to the Australian Supreme Court in Canberra, comes despite misgivings among some Tory MPs about the advisability of prolonging the case.

They are unhappy at the mounting cost to taxpayers. already estimated at about £500,000, and at the potential for further self-inflicted wounds during a series of prolonged

court hearings.
The Government, which has 28 days to lodge an appeal, came under pressure yesterday from Labour MPs to make an early statement about its in-

Mr Alan Williams, Shadow Deputy Leader of the House, said: "This decision actually declares the Government guilty of past failure to preserve the ever, there was a growing feel-ing that sterling had risen too far and too rapidly and the inter-bank market took its provery secrets it is now suggested essential for national

Labour intends to step up its attack on the Government's handling of the affair, concentrating on the failure to take earlier action against Mr Wright and on alleged inconsistencies in the treatment of former security service person-

a statement on Monday, before European Monetary System. any formal Government decision to appeal is announced. Sir Michael Havers, the Attorney-General, who has just returned to work after a recent bout of fil-health, is due to face his regular Commons question-time ол Monday.

It is not clear if Sir Michael will, by then, be in a position to make an announcement, although a statement is expected

In another twist to the continuing controversy surround-1 ing the British intelligence services, Mrs. Thatcher yesterday rejected allegations that the 2 late Mr Graham Mitchell, the deputy director general of MI5 2 between 1957 and 1963, was a Russian agent.

The allegation is contained in a book by Mr Nigel West, the pen-name of Mr Rupert Allason, Tory candidate for Torbay. Mrs Thatcher said in a written Commons reply that Mr Mitchell had been "thoroughly and objectively" investigaed and he had been cleared. The Prime Minister said she

allegations against people who could not defend themselves. Background, Page 4

RISES

Aerospace Eng

deplored the publication of such

Liverpool crisis meeting planned

BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

Environment Secretary, and Dr shop stewards. Rhodes Boyson, Local Government Minister, are to meet a of a political nature have been

The meeting was agreed in principle yesterday as the in working hours, and n Liberal-SDP Alliance took over out political activities. running the problem-bit city after the disqualification from office of most of the city council's ruling Labour group. It will probably take place

after Wednesday's adjournment and 62 sub-committees — "a debate in the Commons on bureaucratic nonsense based on Liverpool. The city's deputation is likely to include the Rt Rev David Sheppard, Bishop of Liverpool, and Archbishop Mgr Derek Worlock, his Roman Catholic counterpart, as well as business, community, and politi-

On Thursday the Prime Minister rejected suggestions that she should meet a delegation from Liverpool.

The Alliance immediately told chief officers to reassert employees — largely under- virtually in secret for several and social problems with bodies mined during the past four months, presenting only the it could not control, such as co-

STERLING ended a hectic week

yesterday around its lowest

evels for some days as specu-

lators took the precaution of trimming back their positions before Tuesday's Budget.

It was a week of violent

swings and large flows across

the foreign exchanges. Ster-ling was highlighted and rose

sharply early in the week as

investors committed substantial

funds to the UK government

bond market in spite of the Bank of England's move to

sanction a half-point cut in base

By the end of the week, how-

It was a measure of the vul-

nerability of sterling at the week's highs that the profit-

taking was triggered by un-

founded rumours that Mr Nigel

Lawson, the Chancellor, would

lending rates on Monday.

All stickers and advertising delegation from Liverpool next week to discuss the city's finan-cial crisis.

ordered to be removed from council property. Officers have been told that all employees must work for the council only in working hours, and not carry

> The Alliance is also taking immediate action to cut bureaucracy and make services more manageable. Under Labour, there were 15 main committees jobs for the boys," Sir Trevor Jones, the new council leader,

has asked all senior council officers to work through the weekend digging out the financial facts about the city's crisis. At present it is unclear whether Liverpool will need special financial help.

It may be weeks before the full financial facts are estab-lished. Labour councillors had

Sterling falls ahead of Budget

STERLING

1987 Merch

There have been no hints in

Whitehall that the Prime

Minister has shifted her oppo-sition to considering EMS entry until after the election, and the

rumours were almost instantly

dismissed by traders in other

Foreign exchange dealers

tracking would remain quiet

after week of violent swings

NICHOLAS RIDLEY, years by Militant and hard-left barest information to council operatives, and parts of the meetings. In the past few days private and voluntary sectors. they signed £25m of contracts to build council houses, even though there is believed to be only £5m available in the capital

budget to pay for them. in Whitehall, it has been suggested that options might include a judicial review of the council house contracts to get them quashed.

Mr David Alton, Liberal chief whip and MP for the Liverpool constituency of Mossley Hill, said yesterday one option might be one-off Government help toward clearing loans of the City of £30m each from a Swiss and a Japanese bank.

These were 10-year deferred purchase schemes that balanced the books during the last two financial years and allowed Labour's council house pro-gramme to proceed on a "build now, pay later " hasia

Other government funds will be available, however, simply as a result of Liverpool's abandoning the old council's refusal to contemplate joint approaches to

until the contents of the Chan-cellor's speech were known. Some of the speculative money

which poured into the pound

earlier this week has now been

removed, but overseas investors who bought gilt-edged stock are likely to hol don to sterling for the time being. This should

In London, the pound ended yesterday at \$1,575 against Thursday's closing \$1.588 and dropped to DM 2.9175 after

closing previously at DM 2.9550.

weighted sterling index ended at 71.6, unchanged from its opening yesterday but well be-low Thursday's closing 72.3.

an extremely busy week, which

saw prices rally and then plunge with equal rapidity, only about 1 point higher than last Friday's close.

British equities had a rather

dull week in comparison and the FT-SE 100 index showed a

mere 1.9 gain over the week. It

ended yesterday 10.3 higher at

Money markets, Page 13

The Bank of England's trade

underpin the currency.

The result was that several million pounds of urban funds were withheld.

A further option would be to increase council house rents, which the Labour council had refused to do.

Sir Trevor said a 5 per cent rate rise forced through by Labour two weeks ago would still give the city a budget of at least £306m.

During the next few weeks Liverpool will be run via an emergency committee of 15 Alliance members, four Labour and two Conservatives.

The first thing the rump council of 37 Alliance, 12 Labour and seven Conservatives has to do when it assembles on Tuesday is elect a chairman, a position traditionally filled by the Lord Mayor until Labour bolished the office four years

The Liberals will nominate Sir Trevor's wife, Councilior Doreen Jones, as caretaker Lord Mayor and council chairman until a new, full council decides what to do after elec-tions and by-elections on May 7.

Citicorp may downgrade **Brazil loans**

CITICORP, THE world's largest banking group, warned yester-day that it may have to start making provisions reported earnings against \$3.900 (£2.48bn) of loans to Brazil, which last month froze interest payments on its foreign bank

Brazil's largest bank creditor that it may downgrade most of its Brazilian debt-by putting it on a so-called "cash accrual" basis—is bound to put pressure on the other main US bank creditors to follow suit. Chase Manhattan, the second largest US creditor with \$2.8bn outstanding, said it would make disclosures about its Brazilian

loans next week.
However, Wall Street stock market analysts said that the Citicorp announcement, made in a routine filing with the Securities and Exchange Commission, had been on the cards since February 20 when Brazil said it would stop servicing some \$67bn in medium- and long-term international bank

borrowings, Under US accounting prac tice, a loan must be declared non-performing and loss reserves must be provided once interest is 90 days overdue. Although Citicorp said the decision might cost it about \$190m in earnings this year, or about 20 per cent of last year's \$1.06bn earnings, its share price fell by only \$\frac{1}{2}\$ to \$51\frac{1}{2}\$ in early trading yesterday. The stock has falen by some \$8 since

February 19. Citicorp has \$4.6bn in loans outstanding to Brazil and will be leading negotiations between bank creditors and the Brazilian authorities. The "suspension of interest payments is expected to persist through the period of pegotiations. This action and future circumstances require Citicorp to place \$3.9bu of intermediate and long-term

Brazilian loans on a cash basis." Placing the loans on a cash accrual basis means that Citicorp will no longer book interest payments when they are due but will wait until they arrive. This would reduce aftertax profits by about \$50m in the first quarter of this year, and by \$190m for the full year. These sums include interest accrued last year but never collected. However, Citicorn said it would not take the decision until the end of the

irst quarter. There was some speculation that Citicorp, which has been building loss reserves against its developing country debt was attempting to put pressure on Brazil in the negotiations by showing its readiness to accept

lower profits. However, other Wall Street analysts pointed out that Citicorp would eventually have to classify the loans as performing.

Starting date for Rent Act changes

MR JOHN PATTEN, Minister for Housing, has announced that two measures to stimulate renting.

Th Reut (Relief from Phasing) Order 1987 abolishes the arrangement under which registered rent increases for regulated tenancies are phased in over two years. In future, when the rent officer agrees an increased rent the landlord will be able to charge the new reat in full immediately.

The protected Shorthold Tenancies (Rent Registration)

THE LEX COLUMN

Screens go blank for Midland

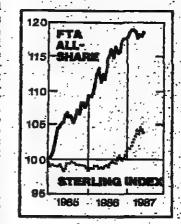
became the only clearer to Index rose 5.9 to 1583.9 announce a significant profit in its investment backing division. However, that was only achieved by lumping Big Bang activities in with the very lucrative treasury business. If Midland wanted to hide something, the deception has proved remarkably short-lived. Yesterday it wound up its equity market-making operations, after they recorded losses of at least £3m a month. It may seem harsh to close down any business so rapidly, but after its agonles with Crocker, no management at Midland was ever likely to err on the side of ever-indulg-ence with lossmakers. And Midland has less financial elbowroom than any of the other clearers to permit the injection of new capital into the securi-ties business.

Yet this is not a matter of a good long term plan heing blighted by short term financial expediency. Midland's strategy of going for volume by executing all deals on a net, rather than agency basis, meant that it was market share driven in an oversupplied market-not a recipe for success. It now intends to perform a complete about turn, and follow the suc-cessful James Capel strategy of becoming purely an agency broker with no equity market making. It is open to doubt whether, after this shattering blow to morale, Midland will be able to retain—let alone attract —the quality of analysts required to make such a policy work. It is also deeply ironic, as only last week Midland was telling anyone who would listen that James Capel's approach ran counter to the reciprocity required in the financial markets, which demands that all participants be price givers, as well as price takers.

Not that Midland is alone in reconsidering the wisdom of such principles. This week both Robert Fleming and Barclays de Zoete Wedd quietly withdrew from market making in selected sectors. Perhaps bank finance directors are starting to ask awkward questions in the trading rooms.

Index funds

fund, with three clients pil in so far, is large enough at £90m of a fund manager using lots of really optical. It may depress floor.



much the same result. Naturally an index fund-cannot go liquid in a bear market, and should probably only make a part of a pension fund portfolio. But then those who remember 1974 then those who remember 1974 Budget encourages-expectations will also recall that fund managers who sold on the way down foreigns are likely to buy the could not get back in fast pound, gilt-edged stocks and enough on the rebound.

Equities

One of the equity market's most ingrained redexes, dis-played daily over the last week, is that of marking shares down when the pound goes up and vice versa. A rising pound is bad for companies, the argu-ment runs, because it is harder to export and profits made overseas are lower when translated back into sterling. Like most knee-jerk reactions thereis not a lot of brain work in tiris analysis.

True, exporting against an appreciating currency is hardwork, and those companies will have a tougher time-Jaguar és an obvious loser. But, according to Phillips & Drew, only 9 per cent of industrial profits come from exports. And fait accompli. it takes a long time for adjustments to be made on pricing, so exchange, should have perthe odd dally move in the currency should not affect exporters, until such moves turn give it time to come up with The advance of index funds into a trend. As for the trans, a more measured reaction, must be beginning to worry lation of overseas profits, which Then, if New York had still active fund managers. Legal & are 36 per cent of industrial General's new pooled passive profits, as long as companies are not dependent on bringing cash minimum requirement by corto make the costs of operating home to pay the dividend or of the Stock Exchange Towerit minimal compared to the cost debt interest, the effect is and calling that the trading

raise multiples, but then this market has managed to convince itself that p/es do not matter so much. And in the long terms the companies ought to be better off for having operations in

What the stockmarket some times forgets is that a rising currency is likely to draw in investment from abroad -taking profits on international share holdings and reinvesting at home, or foreign investors coming into the market looking for currency as well as capital gains. James Capel has calculated that while the market has the gain translated into yen is only 62 per cent because of sterling's cronic weakness. To foreign investors a strengthening currency is a sign of an improving economy, likely to be accompanied by falling interest rates, and so a good place to put their money. If Tuesday's fors, who book their bargains after their financial year ends this month, will have a full year for their purchases to perform

Trading floor

The threat by the New York.
Stock Exchange to bar its
member firms from trading on. the London Stock Exchange during New York trading hours. was self-evidently absurd. So it is little wonder that, after being the recipient of a few-days' sustained ridicule. New York has decided to retreat. The point, if there was one, was, that by declaring that it was to which depend heavily on sales close down its trading floor, abroad met by UK production recognised as the large will have under NYSE rules. In fact the floor had already become deserted, and the London authorities were just recognising a

Yet perhaps the London ing its opposite number on the other side of the pond, so as to insisted that rules are rules. London could have met the doning off an area in the lobby.

Top Thorn EMI man resigns on rift with senior managers BY TERRY DODSWORTH, INDUSTRIAL EDITOR

financial markets.

a question mark over the future its refrigeration interests. of the group's hard-pressed refrigeration activities.

of the division, Mr Parkinson Cowan.

senior management on the depth of the problems affecting years. the group's domestic appliance activities. These embrace brands such as Tricity, Bendix and

tion in the UK market for electric and gas cookers, Thorn is

MR IVOR OWEN, chairman of making only minimal profits in Mr Southgate's intervention

In spite of a dominant posi-

Thorn EMI's appliances and the division as a whole. It has follows an extensive shake-out lighting division, resigned made no secret of its disenyesterday in a move which puts chantment with the results of

announce on Tuesday that Bri- reported healthy buying at tain was taking sterling into the sterling's lows and predicted

Mr Owen recently prepared a plan advocating heavy invest-Although Thorn would not ment across a large part of the coment on the decision, which appliance division. He argued came after a disagreement with this was necessary because of increasing competition and to overcome inefficiencies result-Owen's departure was widely ing from inadequate capital seen as an indication of the spending over the last few

When this plan was rejected by senior management he decided to go. He said last: night: "We were not in agreement o nthe policies of how to tacgle the complex and varied problesm which affect the busi-

A further review of the division is now being conducted by Mr Colin Southgate, Thorn's managing director, A full range of options is likely to be on the table, including divestment of parts or the whole of the domestic appliance activities, or a reorganisation focusing more closely on the stronger parts of the division.

leading consumer electrical companies, in the last 18 months. In this period it has sold its film and cinema activities, divested part of its holding in Thames Television, sold various engineering companies and cut the heavy losses in its Inmos semiconductor plant.

City analysts believe it is un-likely Thorn will retreat entirely fro mthe domestic appliance business, which generates a turnover of about £200m and employs almost 5,000. It is felt that, in the cooking

at Thorn EMI, one of Britain's

appliance area in particular, Thorn has a strong base on which to build. It has a market share of

between 25 per cent in its gas range and 35 per cent in elec-trical products and has just brought a £10m electric cooker plant on stream near Durham. It should benefit from the market trend towards a mixture of electricity power

Liberal Continued from Page 1

tinue to put the Conservatives going into a general election ahead and an election in the ruled out. another important boost to the

but her responsibility now is early summer has not been to name the day. The current atmosphere of uncertainty and The Truro result provides speculation is damaging for the economy and for the country. Alliance's national standing. Mr Mr Neil Kinnock, labour leader, David Steel, Liberal leader, said congratulated Mr King for at Westminster: "This is a increasing his party's share of much greater triumph than we the vote and Mr Gerald Kaufever hoped for. Truro has man, shadow Home Secretary, delivered a vote of confidence said the result was "a modest in the Alliance style of politics. encouragement to the Labour "I believe it will make Mrs party and a kick in the pants

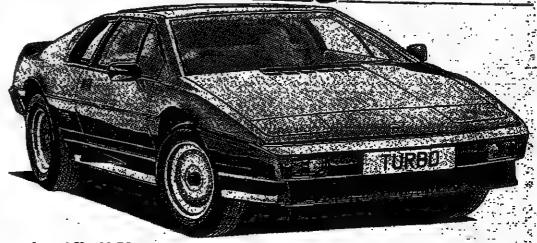
KNP lifts profits by 13%

boosted profits by 13 per cent to Fi 132.6m (\$63m) in 1986 from changed at Fl 1.6bn on account Fi 117.3m in spite of flat of lower selling prices depressed Per share net income edged

Turnover changed at Fl 1.6bn on account in part by the weaker dollar. Profit margins widended on the up to Fl 16 from Fl 15.80 due better product mix and lower to an increase of more than 11 costs, especially for energy. per cent in the number of KNP raised its 1986 dividend

private renting, recently approved by Parliament, will come into effect on May 4.

Order 1987 ends the compulsory registration of rents on shorthold tenancies in Greater London. This brings London into line with the rest of the



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CHIEF PRICE CHANGES YESTERDAY

1 (Prices in pence unless otherwise indicated)

Executes 168 + 20
Fairline Boats 246 + 18 Midland Bank 625 - 13 UK today: Cloudy, very cold in S and E. Rein in N. Outlook: Dry and cold. WORLDWIDE WEATHER

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C—Cloudy. Dr—Drizzle, F—Fair. Fg—Fog. H—Hail. R—Ram. S—Sunny. SI—Sleet. Sn—Snow, F—Thunder, † Noon GMT temperatures.

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shares outstanding, the company by F1 0.50 to F1 5.50.

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Saturday March 14 1987

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

The mystery of the economist

Autoin E. Murphy relates the intriguing life of Richard Cantillon, one of the greatest economists of the 18th century

EW ECONOMISTS have been accused of attempted murder; even fewer—although, no doubt, many recipients of their forecasts may have wished it upon them—have been murdered. Richard Cantillon apparently achieved this double, being apparency achieved this double, being accused in the French courts of conspiring to assassinate a certain Christopher Balfe, and then seemingly being murdered by his French cook in his home in Albemarle Street, London, on

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Despite a colourful career and a more than mysterious, if not sensational, demise, Richard Cantillon is not a name familiar to the public—unlike a Smith, a Malthus, a Ricardo or a Keynes. Yet, to historians of economic thought he is regarded as one of the three great economists of the 18th century, ranking zlongside Adam Smith and the Frenchman, François Quesnay.

Cantillon, however, has a great deal more to offer to the modern reader than an honourable place in textbooks on the history of economic thought. His one known work, The Essay on the Nature of Trade in General, might be interpreted as a precursor to the development of modern monetarism. In it, the role of markets and the entrepreneur are examined, the influence of the

Cantillon arrived in Paris at the start of the 18th century " without any shoes "

money supply on economic activity is analysed, and the dangers of excessive government.

While the Essay is rightly regarded as a classic, and as such is of universal relevance, its modern message can be more clearly understood by considering the specific historical context in which it was written. This context has close parallels with modern times for the work was produced shortly after those 18th century Big Bangs, the Mississippi System and the South Sea Bubble. These schemes had modern echoes in terms of sophisticated dealing in financial instruments ranging from shares, to foreign exchange, to options. Government monopoly rights were privatised, highly leveraged borrowing positions were adopted by some transactors, and "insider" trading was ramant. But. above all. mese s be understood as major macroeconomic

The Mississippi System in France, which served as the model for the 1720 South Sea boom in London, can be understood as a pre-Keynesian attempt to manipulate an economy to full employment through a monetary policy of ow interest rates and a rapidly expanding money supply. Its guiding genius was a Scotsman, John Law, who at the height of his powers was made virtual prime minister of France, Cantillon's

Essay, although it never explicitly mentions Law nor the Mississippi System, can at one level be interpreted as an intellectual riposte to Law's pre-Revuesianism. In order to interpret Cantillon's work at this level, it is necessary to describe in some detail his career as a banker and entrepreneur.

Cantillon was born in Ballyronau, county Kerry, sometime in the 1680s. When he arrived in Paris at the start of the 18th century "without any shoes." Cantillon the economist was able to link up with his relatives' banking network. He took out French citizenship in 1708 but then, para-doxically, went to help the English forces fighting the French in Spain during the War of the Spanish Succession (although, by the time of his arrival there in 1711, hostilities had effectively ended). Cantillon acted as a type of accountant, working on behalf of James Brydges, the Paymaster General to the Forces Abroad.

Brydges, who later became Lord Carnarvon, and still later the Duke of Chandos, was perhaps the greatest war profiteer of the 18th century, raking in a fortune estimated at between £600,000 and £700,000 during his eight years as Paymaster-General. As an accountant and deputy paymaster in the field for the London-based Brydges, Cantillon acquired a great deal of knowledge on the official and "extra curricular" mone-tary transactions of the Paymaster-General.

Offered a position in London by Brydges, Cantillon opted instead to return to Paris in 1714 in order to take over his Chevalier cousin's banking business. France had been virtually bankrupted by Louis XIV's bellicosity and profligacy, so that surviving as a banker in Paris at this time required considerable ingenuity and skill. Within a year of his return, Cantillon was able to discount a bill of exchange amounting to £20,000 for Bolingbroke, then in hasty exile in Paris from the Whig administra-

On the death of Louis XIV in 1715, Philip, Duke of Orleans, assumed the sovereign's power as Regent during the minority of the future Louis XV. Faced with an extremely difficult financial situation, the duke was attracted to some of the financial proposals which Law had been presenting to various French ministers of finance from as early as

Following the model of the South Sea Company, which had been founded in 1711, Law established a company which acquired trading and mineral rights to the French territory of Louislana - a land mass equivalent to half of the US today (excluding Alaska). Transactors were able to purchase shares in this company, which later came to be known as the Mississippi Company, by subscribing 75 per cent of the issue price in short-term government securities and 25 per cent in specie.

As such, the company's objectives were twofold: first, to develop the trading potential of French Louisiana and. second, to fund into lower interest-bear-



ing debt part of the French government's

In 1718, Cantillon was introduced to Law. By November of that year, he had established a company (along with Law and Joseph Gage) to send a team of people to colonise a tract of land in Louisiana, Cantillon's brother, Bernard, successfully led this team from La Rochelle to Louisiana in 1719. By August 1719, the shares of the Missis-sippi Company had risen from an effective low of around 150 livres on issue in 1717 to more than 2,000.

But Cantillon felt the Mississippi System was overheating, cashed in some of his shares, and left for Italy having made a profit of £50,000,

Cantillon's belief in the imminent collapse of the system proved wrong. Between August 1719 and February 1720. when he returned to Paris, Mississippi continued to rise, moving up to over 10,000 livres.

Although Captillon-had in 1719 overanticipated the collapse of Law's System. he was convinced by the spring of 1720 that this was imminent. He recognised that the French exchange rate would have to collapse. Accordingly, he took a strong foreign exchange position against the French currency, remitting from Paris to London and Amsterdam.

Law learnt of the extent of Captillon's foreign exchange operations and threatened him with incarceration in the Bastille if he did not leave France. Cantillon did, and started trading in the incipient boom of South Sea stock in both London and Amsterdam. In May of 1730 Law recognised the inconsistency in his policy objectives and attempted to defuse the excessive pressures that had built up in it. His policy failed; and from May 21 Mississippi shares. banknotes and the French exchange rate came under increasing pressure. Faced with the collapse of the system,

Law, recognising Cantillon's financial talents, attempted to inveigle him back to France by offering to make him his deputy in managing the national fin-ances. Cantillon, by this point a multimillionaire, refused the offer, which would have produced the interesting combination of a Scotsman and an Irishman managing the French economy! During the autumn of 1720 he remained in Amsterdam, taking a bear option position in South Sea stock.

In 1722, the French attempted to levy a retrospective tax on the "actionnaries, millionaires et autres Mississippiens." Cantillon was estimated to have made 20

Having made his fortune he was unable to enjoy it fully as he became embroiled in a web of litigation

million livres (£630.000 at the current exchange rate) and a tax of 24 million livres was imposed on him. He stayed away from France until 1727 in an attempt to avoid this; however, having made his fortune, he was unable to enjoy it fully as he immediately became embroiled in a web of litigation which was to last from 1721 till his demise in 1734. Cantillon's main antagonists were Gage and Lady Mary Herbert, along with her father, the Duke of Powis. and her brother, Lord Montgomery. Gage and Lady Mary (satirised by Pope in The Epistle to Bathurst about their thirst for riches) were bankrupted by the collapse of the Mississippi System. Cantillon had been one of the many bankers who lent them money to buy They contended that he had immediately sold the shares they lodged with his bank as collateral for the money they borrowed and so, effectively, was leading them their own

money and charging them interest on it.
They pursued their claims in the
English and French courts at both the civil and criminal level. Through their agent, a lame Dublin apothecary called Christopher Balfe, they had Cantillon arrested and temporarily imprisoned (for a matter of hours only) on two occasions in 1728 and 1729. Balfe added to the charges, contending that Cantillon attempted to bribe him initially and that, having falled, he hired some thugs to assassinate him. Cantillon denied these charges and, through his contacts in Dublin, learnt that Balfe had a wife there. As Balfe had also married in France, Cantillon arranged to have a charge of bigamy brought.

While Cantillon was involved in this intense litigation, as well as in other litigation with Law and his brother, William, he found time to write the

In Carresian style, Captillon attempted to strip the economy down into its essential components. This initially involved considering a centralised barter eco-nomy. Then, by degrees, the centralised system of control is replaced by a market system where entrepreneurs act as catalysts behind exchange and production. Cantilion showed how entrepreneurs who face uncertainty are central to market processes — unfortunately, his emphasis on the role of the entrepreneur was later obscured by Smithian references to "the invisible hand." To Cantillon, the entrepreneur was a highly visible agent co-ordinating market acti-

Building on this analysis, Cantillon became the first economist to show the circular flow of income. The objective behind this analysis was to determine the quantity of money necessary to faci-litate the circular flow of income, output and spending. Cantillon recognised that money was necessary to facilitate the production and exchange of goods and services, but he also recognised that the money supply could be excessively expanded.

Having slowly assembled, stage by stage, an economic model which showed the nature of the market mechanism, and the role of money in an economy trading with other countries, Cantillon then tested this model to determine if it was capable of accepting the type of macroeconomic intervention which Law had applied to the French economy. He examined policies involving exchange control regulations, mani-pulations of the exchange rate, and open market operations (increasing the money supply to lower the interest rate) in order to determine if they were capable of raising economic activity. These were the very type of policies which Law had attempted to implement in France; Cantillon concluded that they could not be successful. Law was not to read Cantillon's views, for he died in Venice in 1729 and the Essay was not published till 1755.

Cantillon was seemingly a prolific writer on economic issues, but his other writings seem to have been burnt in the fire that engulfed his home after his murder in Albemarle St in 1734. However, not all the papers relating to him were destroyed. In January 1735, a certain Chevalier de Louvigny arrived in Paramaribo in the Dutch colony of in Paramaribo in the Dutch colony of Surinam. Laden with arms and golden guineas, the Chevalier attracted the attention of the Dutch authorities. The Chevalier proved to be an elusive character, however, although soldiers sent to locate him did find documents he had buried. All related to Richard Cantillon.

The discovery raises an interesting problem relating to the identification of the mysterious Chevalier de Louvigny. Was he the French cook, one Joseph Denier, whom the English authorities wished to arrest for the murder of Cantillon? But if he was Cantillon's murders who did he transport accounts. murderer, why did he transport across the Atlantic and through the jungles of Surinam such a wide range of in-criminating documents relating to the man he had killed?

There is an alternative possibility. Cantillon still faced criminal charges which Balfe was persistently pressing on behalf of Gage. In a letter to one of his friends, Cantillon despaired of ever ending these long legal processes. The day before he died he withdrew a large sum of money, reportedly £10,000, from his bank. The body engulfed in the flames in Albemarle St was burned recognition, and accounts of the state of the corpse, the head of which was covered in night-clothes before the fire, were given by the servants and passers-by. Was the corpse really that of Cautillon, or did he arrange his own demise from European society?

• This article is derived from Antoln E. Murphy's "Richard Cantillon; Entre-preneur and Economist" (Oxford University Press) published this week at

The Long View

Why Britain should keep its appeal

IT WAS bound to happen and the height of the ing in the buil market, we are seeing some gloomy circulars again. They are not all gloomy. which is perhaps bad news-it they were, then you could be sure that the market was now discounting its own enthusiasm, and could only rise further. They also make a reasoned case. A market pushed along by a credit boom is always inherently vulnerable.

The point is put most directly by Tin Congdon, the unre-pentant monetarist who watches the market for Messels. The dividend yield on the FT All-Share Index is now below 34 per cent, and the last time it was as low as that was in January 1973 21 the height of the Barber What followed, of was an inflationary explosion, and the heaviest fall in the equity market since 1929 -indeed, it was a good deal

This is all perfectly true-but to my mind it is also totally misleading. To save you any anguish, let us list the striking differences between now and 1973 before we get to the possible similarities.

• The whole world economy was overheating in 1973, and commodity prices were rising sterply. leading to the Opec price explosion at the end of the year. Enough same.

In Britain, rapid inflation Arts: The state of avant-garde theatre

was being partly concealed by misguided incomes policy. • The over-expansion of credit

in this country was being led borrowing and commercial developers: this time round, consumers are making the

Congdon's points, in fact, running. apply with a good deal more force to the US than they do to Britain. There, the Federal Government is in seemingly incurable deficit, and the corporate sector has been borrow ing quite recklessly to finance

index is giving some pundits vertigo; but the strength of the economy suggests to Anthony Harris that although we might be near the ceiling, the floor should not be too painfully far below

takeovers and buy-outs, thereby pumping money into the equity

In the past two years, \$156bn has been used to buy-in and extinguish equity, which goes a long way to explain the rise of the Dow; and the whole economy the corporate sector, the banks, consumers and the gov-ernment—might be in dire rates rose. The easy escape likustrates this



route from this kind of situation is simply to print enough money to keep the economy afloat and interest rates tolerable-in other words, to inflate your way out.

consumer borrowing boom in this country poses quite a different problem. On the whole, private people know how much debt they can afford trouble if income fell or interest to service; indeed, the US story

· CONTENTS ·

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reason why the US economy is very flat for the time being is that consumers have sated their appetite for debt. Only the cutprice credit offers from the US car manufacturers can now breathe a little glow into the

The exception to this rule is where consumer credit is used to finance speculation. This is not what is happening in the stock market, in my view: but it almost certainly is happening on a worrying scale in the house especially round Chancellor Nigel market, London. Lawson could easily make matters a little worse in his Budget on Tuesday: I hope he won't.

ashes every two or three

Of course, it is not only domestic credit which can inflate financial bubbles; and the worriers can make a more plausible case by pointing out that the whole world financial boom is credit-inflated.

It is American over-borrowing and its counterpart, Asian oversaving which is generating these enormous financial flows, and the Tokyo stock market is the clearest evidence that money can make investors mad.

However, there is no sign at all that these flows are likely to abate in the near future. are changing course with all the enthusiasm of a man in a dream-one of those dreams where you are swimming in treacle. As long as Asian savers have such huge funds to invest. Britain will look like an attractive place to put them.

This is the really radical change since 1973, and it is not much connected with the fact that British interest rates are so good place to invest even after respectable country. of taking on more instalments, perhaps the gap will be allowed

scene which has changed almost out of recognition. Multinational companies are now moving their operations into this country, instead of moving out. They explain their choice in words which I had given up any hope of hearing back in the 1970s: high quality stanco-operative trade unions, computer literacy.

This might well go down in the history books as the Thatcher revolution, but she should not be allowed to bog the credit. The democratisation of the trade unions, and the shift in the balance of legal power. deliberate achievements, but for the rest we have a mixture of legacies and accidents.

educational policies The which have produced some good results were inftiated before she came along, and only now is there a renewed drive to get the kind of changes the former Prime Minister, James Callaghan, was discussing a decade ago. Our prospects more than a few years ahead may well depend on Baker and his

Perhaps the most important achievement, however, was an accident. Mrs T. never meant to On the contrary, the politicians push the private sector to the very brink of bankruptcy in 1980, and it was obstinacy as much as anything which inspired her to leave companies to work out their own salvation afterwards.

It worked, though, Defeat seems to provoke economic miracles, and we had in effect lost the war by other means. That is why the economy should still look a high compared with any other the financial bubble bursts; it respectable country. When is a recovery stock on a national British consumers get tired scale and, as every investor knows, recovery stocks are the least risky holding in an inflated market.

make sure it's the best on the market.







What it doesn't show, however, is that the

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Prize for the most outstanding performance of the decade mast still go to Target Managed

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nsion plans over the last ten ye

Value of Pension Fund over 10 years to 1st September 1986 Smount Invested (Allowing for tax relief at 80%) Assumes ill antique (versions of \$600)

The Times, Saturday 25th January 19 If voice self-employed or the director of a private company, you'll know all about the tax. dvantages of investing in a pension plan.

Your biggest problem will be selecting the best from the rest. Obviously, the most important factor will be the size of your pension fund when

6 Indeed the best performing contract in the survey was linked to Target's Managed Fund

All too often, this decision is taken as a result of comparing projected growth figures, whereas the only realistic basis for comparison is achieved growth. The table above compares the actual results of an investment in the Target Personal Persion Plan - linked to the Target Managed Pension Fund - with three

leading with profits policies and two other unit linked plans invested in managed funds.



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Money Magazine, Pebruary 1986.

UNIT TRUSTS - LIFE ASSURANCE - PENSIONS - FINANCIAL MANAGEMENT

·	Please let me have further details of the Target Pension Plan.	FT 14/3
Notes	Occupation	
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prevent a cut in base rates until to exactly 2,000 by Friday's Budget Day, were promptly dis-appointed when only half a Housebuilders, like Barratt if conversion of BTR's conver-percentage point was shaved whose figures are out next tible issues is allowed for That efore next week clearly sig-

With many institutional invespoints, wiping around £4bn off the market's capitalisation. The pound showed no signs of easing

veiled a surprise £1bn tap. A in some £20m or so ahead of week earlier, a similar-sized expections on Wednesday when issue sold out on the first day it reported a 40 per cent pre-of dealing, and everyone had tax profits advance to £505m assumed there was no more in during 1986. The market

tap stock sold out and the yield previously). By Friday morn-cent.

Pre-Budget wobble

Come Thursday and Friday. True, the market took a knock the equity market had also in the first half of last week recovered its pre-Budget scent when interest rates dominated and hopes of tax and interest the picture. Dealers, having rates cuts plus a subsequent suspected that the Bank of boost to consumer spending. England would be unable to drove the Footsie index back

away on Monday and no more week, made the most of mortgage rates hopes; the prediction is a post-Budget cut of 0.75-1 per cent. News of the green fors on the pre-Budget sidelines light for Sizewell B, the £1.5bn and Wall Street in sharp retreat. nuclear station in Suffolk, also the FT-100 Share tumbled 24.5 pushed up shares for a heap of potential beneficiaries—notably Babcock, Weir, Hopkinsons, and

Over on the gilt desks, life BTR, which last month walked was no happier. Longs lost up to £15 as the Bank of England unbid battle with Pilkington, came quickly realised that It hadn't But by Wednesday, with the really got its sums wrong — pound still firm, the Bank's there was the benefit of a £17m dampeners evaporated; the new pension reduction (against £4m)

338p unchanged on the week.

Still, the company sounded cheerful enough, talking of further improvements in Europe and the East though of flatter demand in the States. Debt, too. dropped significantly over the year, gearing now stands at 27 per cent compared with 68 per cent a year ago-or 18 per cent should hold back the current year's interest charge and if current estimates of £605m for 1987 are anywhere near the mark, the prospective PE is 13.5 BTR's management calibre does

Hillsdown Holdings, the food, stationary and furniture group, back and export stocks—like Certainly, there was plenty also reporting mid-week, ran ICI, BAT and Glaxo—bore the on the company news front to into inevitable profit-taking-brunt of the downturn.

Despite the 64 per cent pre-tax profits advance to £54.9m-some and 33 per cent jump in earnings per share — the shares shaded up to 271p—having stood at 220p barely a month ago. For all its 40-odd acquisitions last year, Hillsdown says these chipped in just £4m at the pretax level, and the pre-interest profits advance on organic activities was almost 40 per

not look expensive.

The encouraging feature about Hillsdown is that the current year's growth path is clearly visable—even before allowing for future acquisitions. Sales of today's group are around £2.5bn—against last year's £1.7bn—and the push into higher-margin processed foods, and more in-house pack-

London

-which for a company with total of £90m-£92m in 1987, which—with the tax charge likely to remain under 20 per cent—suggests a prospective PE of around 15. No snip, but a more justified rating.

> Hillsdown's advance came in ported full-year profits just 6 per cent higher at £84m before tax on Thursday. The share price reaction, though, was kinder—nudging ahead to 499p. The company itself smoothed the way by predicting a con- a fight. siderable improvement in the Most a

mar! —: he snacks and sweets group, bought for \$230m last

earnings plateau, and that £110m-plus before tax could be on the cards — a figure the com-pany says it has no quarrel with. If so, the shares are on a prospective PE of 12, that seems about right, but little cause for excitement.

was also helped by the absence aging and distribution is only of anyone following Ladbroke just underway. Analysts are down the rights issue path. The currently suggesting a pre-lax hig question-mark had been Next the fashion retailer but, instead there was news of £30.12m pre-tax in the five months to January, against £12.4m in a equivalent period a year ago. Although the figures are complicated by the inclusion of mail order business Gratten, that was good enough to push the shares 23p higher at 321p.

sharp contrast to another bid front, Tuesday saw a major food group, sweet-maker sudden flurry of activity. To a

Most analysts reckon the deal

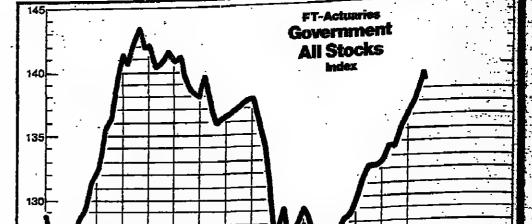
That left analysts hoping that the company may finally be shifting from its three year

Sentiment later in the week

Over on the recently-subdued

£2m ahead of many forecasts Rowntree Mackintosh, which re- few raised eyebrows, Tesco turned predator with a near and hy funds managed by £180m offer for Hillards, the Cazenove, the company's Yorkshire supermarket chain, brokers, The terms put Hillards Hillards immediately decided that 101-years of independance would not be given up without

> current 12 months, which it makes sense — Hillards is week.
>
> says have started well and will already following a larger store, enjoy the full benefits of Sun-own-label strategy which would over trail—just a week after its. week.



dovetail with Tesco and be speeded by the larger chain's resources. Tesco immediately snapped up a 4.2 per cent stake in its target, but it faces chunky holdings by the board and family (around 26 per cent) Cazenove, the company's brokers, The terms put Hillards on an exit PE of 23, but thoughts that Tesco may have to go higher lifted Hillards shares to 321p by Friday morning a near 1000 gain on the

talks with Underwoods ran into By Friday, they stood at 220p difficulties. This time, its aspira- against 324p a week ago. difficulties. This time. its aspirations were more modest; the group struck a £19m agreed deal for Charlie Browns, the car part centres group which only came to the USM in 1985. The company's 40 centres will complement Woolies' existing Autocentre business, run within the B&Q chain.

a thought for Boots. The chemist chain's shares agged hopes that the quote's originbadly after a group of analysts visited the Nottingham head office, and were given no startling news on the drugs front.

Which may be a salutary lesson ahead of next Tuesday. The one warning universally sounded last week was that market levels after this run leave little scope for disappointment. Or, as BZW—quoting T. S. Eliot—put it: "However certain our expectation. the Still on the retail front, spare moment foreseen may be unexpected when it arrives." One Murder in the Cathedral is no

Nikki Tait

HIGHLIGHTS OF THE WEEK

	Price	Change		1986-87	
•	A,qsA	on week	0-	low	
FT Ordinary Index	1,583.9	- 17.5	1.613.5	1,094.3	Drifts as interest switches to Glits
Abbott Mead Vickers	335	+ 35	340	201	Good results/further organic growth
Barham Group	166	- 28	200	111	Bid talks terminated
Blue Circle	748	+ 30	756	526	Adelaide Steamship stake sold
Boots	295	- 29	329}	209	Uninspiring meeting with analysts
British Benzol	94	+ 19	94	461	Takeover speculation
BPCC	355	+ 37	355	201	Broker's meeting inspires demand
Brown (C.) Car Parts	312	+ 42	313	115	Agreed bid from Woolworth
Central TV	583	+ 94	583	212	Share stake
Centrovincial Estates	275	+ 42	275	168	Bid approach
collins (Wm.) A	510	+ 95	510	288	Good results/further growth possible
Tillards	322	+ 99	322	162	Bid from Tesco
filler (S.)	63	+ 10	77	23	Speculative buying
Vorcros	382	+ 70	382	187	Williams Holdings bid hopes
anthorella	195	+ 37	198	116	Agreed offer from GUS
arker Knoll A	592	+ 55	595	246	Good preliminary figures
Rensomes Sims	268	+ 40	271	115	Persistent demand on bld hopes
itat-Plus	580	+125	580	190	Good preliminary figures
Type Tees TV A	494	+127	498	140	Good annual results
Jnion Discount	378	+ 98	880	615	O'seas investor acquires near 5% stal

Britoil puzzles City THE CITY awaits BRITOIL'S its US assets, which are now up scandal and the taying on Thursday with more for sale. About 250m after tax insider trading charges against the City's best guess. Geoffrey Collier, Morgan's for constitute director.

results on Thursday with more anxiety than it does ENTER-pRISE'S, out on the same day. Enterprise is the market's favourite oil independent: it was the only one to hold its interim dividend, and analysts are confident of a maintained to sale. About 250m after tax is the City's best guess. UNITED BISCUITS, preliminary results on Wednesday are expected to show pre-tax profits of £125m compared with interim dividend, and analysts are confident of a maintained final confidence of the city's best guess.

Its results should be a fairly straightforward affair, down from £52m to about £20m as a result of the fall in the oil price. The ICI deal was not clinched until this year, and so will not affect the figures.

Britoil is another matter altogether. The City cannot decide whether it will cut its dividend by as little as a quarter, or by as much as half. Its net income is also difficult to forecast, as it will include an uncertain amount of exploration write-offs (perhaps more than £100m); severance payments against the heavy redundancies made last year; and perhaps a large write-down of

helped by an easing of the cookie wars and contributions from acquisitions. In Britain, UB Biscuits—the group's largest division—grew steadily and there was recovery in the frozen food business.

On the minus side, Wimpy and Pizzaland restaurants were

Results due next week

hit by the fall in American tourists last summer and comfrom Pizza Hut. Increased tax and equity in issue mean analysts expect earnings per share little changed at about 20p compared

with 19.1p in 1985. Full-year profit estimates for PEARSON, which reports on Full-year profit estimates for arising from last year's house PEARSON, which reports on buying boom. Its linking of Monday, have crept downward mortgage finance with a national as evidence mounted of the network of estate agents through effect of the lower oil price and the Home Move service is part strength of sterling. Camco, the of a planned general expansion 65.4 per cent-owned oil services into financial services. subsidiary, gave a pointer last month with a 72 per cent fall in pension management looks to dollar-denominated profits.

Fine china, centred on Royal look, and not only in North

Against this, information and Financial Times) and merchant banking bound ahead to raise the pretax total to £115m. 5 per cent above £109.3m in 1985 but £5m below prospects only a few

menths ago. For merchant bank MORGAN GRENFELL, 1986 was not the most glorious of years. Prospects looked bright enough when the company floated on the Stock Exchange in July; but then came the Guinness £39.6m in 1985.

Company

Peerson Refuge Group

Wetmoughs
Western Doorse Tea
Williams Holdings

netional City Holdings ndon and Strathclyda ...

INTERIM DIIDENTIS

FINAL DIVIDENOS

Ault and Wiberg Group

Guinness and Collier will no work wonders for Morgan's pe formance this year, but the ur covering of the affairs happene too late for any loss of confidence to affect the 1986 pre liminary results due on Wednes

The City is expecting th 1985 pre-tax profits of £68.9r to be increased to about £95r last year. That, however, i rather less of a rise than wa expected at the time of the flotation. The main culprit wa a falling-off in the number o contested takeovers at the bac

end of the year. LEGAL & GENERAL, the second largest life office in the UK is expected to produce net profits of £49m, up from £36.2m last year, when it reports pre-limary results for 1986 on Thurs-

With about one-third of the group's business related to life policies plus mortgages, and the rest mainly pensions, L&G should be showing strong gains

have made only slim pickings from the £2.1bn in funds it con-Doulton, will be only slightly trols, Nonetheless, L&G is exahead, if at all. It had barely pected to have come out ahead recovered from absent US of the life pack with earnings tourists when the pound's rise per share up 36 per cent began to cloud the export out- against forecasts of 25 per cent for the sector as a whole.

TURNER & NEWALL'S bid for Against this, information and AE went unconditional or entertainment (including the December 5, 1986, so the impact of acquisition accounting will (Lazards) should have little effect on T&N results to December 31, particularly as the three weeks in cluded the Christmas shut

T&N made no profits fore cast during the course of the bids for AE, other than saying they would be shead of 1985, group to produce around £45m pre-tax on Wednesday against

Lest year, nt. Final

Dividend (p) **
***** Thus year int.

0.1 2.3 2.0 2.5 3.5

20

Wednesday

30.0

0.9

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS

	1	VALUE OF		LLICE		a wall without and
	Company :	bid per	. Market	before	of bid	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
œ	bid for	share**	price**	bid.	Em's	
st	P	rices in p	ence unies	s otherw	ise -indle	rted: - Victing
T-	Ang Nordic Hidge	311*1		234 -	2.99	Smidth (F. L.)
	Arneliffe Hidgs	75*3	88	98	3.75	Govett Strat In Ta
ot	Avana Group	7585	724	480	268.18	RHM
r-	Baker Perkins	3511	355	355	140.18	APV
n-	Barrow Hepburn	822	79	42 -	27.25	BTP
рď	Barrow Hepburn	73445	70	72	24.42	Yale Catto
11-	Berisfords	177±4		137	9.69	Ferguson Indi
e-	Browns (C.)					12.0
	Car Paris	316*	312	270	18.95	Woolwor Hides
5-	Burus-Anderson	115*	141	4 <u>21 1</u> 1 14 1	23.64	Dudley
		130	135	130	47.23	Wardle Storeys
16	Deinserv	183	180	200	60.13	Bell South Corp
m	Debron invests	72*	631	4911	17.05	Interface Ovrseas
m	D. J. Security	***	.003.			THE CONTRACTOR OF THE PERSON
is.	Alarms	1654	157	9111	6.72	Britannia Security
2.5	Exco intil	3254	3321	20311	760 98	Brit & Comm
le	Europa Ferries	148	145	231	342.89	P&0
15	Feb Intl	178	174	10811	3.09	Tarmac
ıə of	Feb Intl A 4	131	118	7811	6.18	Tarmac
	Fothergill Hrvy	312	311	178	39.15	Courtaulds
k	Grosvenor Group	125+	125	120	7.79	BBA Group
	Grosvenor Group	135+	125	125	8.41	Hollis
le	Henera	·70+	69	57	3.04	Warner-Lambert
e .	Highgate & Job	200*	255	200	1.94	Freser (Robert)
et	Hillards	320	322	223	157.95	Tesco
n a	Home Farm	1921	185	11311	8.99	Sutherland (E. T.)
s-	Hwrd & Wyndhmy		15	20	3.28	Intermediate Secs
5- i	Imp Cont Gas	700	719	653	995.00	SHE
-	Imp Cont Gas	710*5	719	710		Tractebal GBL
e J	Jacksons Brn End		470	428	9.50	Bugge Eind A/3
ē	Lond & Nthn Grp		81 .			Demerger Two
ē	Loud Park Hotels	809	799	700	40.58	Mount Charlotte
١	Mitchell Somers	203	182	224	32.72	Eagle Trust
<u>.</u>	Manicinal Props	£34111	P25		16.76	Merivale Moore
	Natuwide Leisure					Inspec E. & E. Gra
1	Nottingham Brick	39588				Mariey
	Pantherclia	205	-195			Gri Universal Stra
1.	Peerless	207	201			Newman-Tonks
1	Sarasota Tech	171	169			Peek Hidgs
t	Tophy	27948	272			Emess Lighting
2	Thermax	182				Heywood Wins
Į	Trade Prom Serva		262		15.74	EMAP
J	Wettern Bros	1675		251 173		RMC
ŀ	* All cash offer			AEQ -	Develor	bid. LFor capital
5	not siready held.	T. I. Inc.	enditions	ilve. i	rarual	n 2.30 pm prices
- (13/3/87. †† At sus	mension	SICULIDAD 42 SS.	res end	oesbu (I Paleter to WAY
-	to be determined.	يون مولود جر	n stock	++ G	rended Tended	I VENTER IO NAA
. 1	Merermieer	-Ull Get	a stock	++ 945	ъспаад.	

Postman Pat's good news CATCH THE average toddler of specialist retailers like luck at Castle and pre-tax profits figures were hit by problems in

Teapot. That is not to say that looks encouraging. the sales of USM-quoted Bluebird Toys, which produces the BYT, are dependent on the success of just one product.

This week, with the help of toys like the Postman Pat vacuum flask (as used by Prince William) and A-la-Cart kitchens, the group announced pre-tax profits up 37 per cent on the previous year at £1.7m. The British toy industry has

a past littered with casualties as high-powered executives have tried to guess whether My Little Pony would have more appeal than the A-team. Children have been bombarded with TV series which promote ranges of toys like Masters of the Universe to mention successful movies like the Care Bears and

In such a market, a toy producer tends to be as good as his last product and many fingers will be crossed this year as It awaits the success of new playthings like Harriet Hippo and Manta Force (a spaceship with a mission to find Earth's twin

components and that keeps its them were his major business costs low in the face of foreign interest. competition. With the success

Index-linked 19901

chairman says that orders are profits is £720,000. currently above those for last year and he is counting on new announcement pushed the share price up to 361p, four times

Junior **Markets**

higher than when the company was floated two years ago. The records industry is perhaps even more volatile than the toy world. Undaunted, Castle Communications which produces and sells own-label albums, cas-

ing the USM, in a placing which

values the company at £6.6m. After being founded in 1967, the company lay dormant for several years until Terry Shand became managing director in 1983. Shand has been a director of five companies which went Bluebird has stuck to design- into liquidation, either during ing and assembling its toys or in the two years following rather than manufacturing the his tenure, although none of his tenure, although none of

Terry Shand has had better

equity (875,000 shares) is being products to contribute around a placed by Industrial Finance third of sales this time. His and Investment Corporation & Moore showed that the index (Ifico), which has a stake of just over 7.5 per cent in the enlarged group.

Just over half the proceeds of the issue will go to the com- around pany and will be used to widen its music and video catalogues. currently replete with items like the Raw Power heavy metal label and the film Copacabana starring Barry Manilow.

Meanwhile, socks appeal hit Great Universal Stores this week—the catalogue shopping to high street stores group snapped up Pantherella, the Leicester-based, and USMsettes, CDs and videos is joinquoted, hosiery manufacturer. Pantherella had joined the USM in May 1984, with a market capitalisation of around £3m so the £8.2m price tag that GUS has placed on the company represents a healthy profit for the original investors.

The GUS offer—eight non-voting shares and £95.16 in cash for every 100 ordinary Pantherella shares-values the latter at 2050 compared with the original placing price of 80p.

pretending to brew up and the Toys 'R' Us and the advent of increased from £42,000 in the export markets, particularly chances are that he or she will Boots' Children's World, the year ending June 30 1984 to Australia and the Middle East. be playing with the Big Yellow overall market for toys sales £476,000 in the last financial and the interim pre-tax profits year on turnover of £3.92m and fell from: £315,000 to £287,000. Torquil Norman, Bluebird's the forecast for current year The group was one of GUS's hairman says that orders are profits is £720,000. Around 26.6 per cent of the into its Burberry's division.

On the Third Market figures from Credit Suisse Buckmaster reached its lowest ever level, at 90.3, since the market opened. Just as Eglinton Oil and Gas, which constitutes around half the market capitalisation, had provided much of the turnover in the early week, so a 9.7 per cent drop in its share price gave the

market a nasty knock. CSBM did its best to enliven the third tier this week by introducing the tenth entrant, Edenspring Investments. Although Edenspring only joined via an introduction, and so did not generate too much excitement, t has at least managed a healthy premium since the

opening price of 103p. The group took its present form in November when Braham Hill, a company specialising in media and presentation training, reversed into Edenspring, previously an invest-ment holding company. Edeninterest in Business Television, a TV production company.

Philip Coggan

PRELIMINARY RESULTS

Company

Year Pre-tax profit

(50002)

Earnings* Dividends

per share (p)

ır	Abbott Mead	Dec	3,100	(2,300)	14.8	(10.5)	3.5	(1.5)
ח	Alliance Tst	Jan.	19,430	(16.480)		()		<u> </u>
ct	Ansbacher H.	Dec	5.600	(2.700)	_	<u>`—</u> `	2.0	
ii	Appleyard	Dec	2,600	(1.860)	28.2	(21.6)		(5. ó)
'S	Antofagasta	Dec	9.100	(7.500)	29.7	(27.0)		(5.6)
	Antier	- Jan	871	(733)	-9.8			(0.0)
1-	Barclays Dev	Dec	10.900	(4.900)	-	(—)) <u> </u>
1 -	BBA Group	Dec	26,600	(13,000)	10.2	· (8.1)		(2.0)
t-	Beatson Clark	Dec	1.270	(1.180)		(—)		(7.5)
	Bedford W.	Dec	759	(938)	10,2	(11.9)		(4.5)
e-	Bensons Crisp	Nov	420.	(204)		(—)		(2.7)
e	Bluebird Toys	Dec	1.740	(1,270)	18.1	(12.8)	4.6	(2.1)
g	Bremner	Jan	111	(421)	10.1			(3.5)
ĵ.	British Vita	Dec	19,770	(12.230)	23.8	(一) (15.7)	6.4	()
	BTR	Dec	505 000	(362,000)	21.2			
e	Cattles Holding	Dec	3.610	(2,720)	5.0	(16.0)	8.2	(5.8)
n	Cement-Roadstone	Dec	32,300	(25,000)	12.1	(4.4)		(2.2)
t	Collins W.	Dec	15.530	(13,100)	1Z, i	(9.3)		(3.2)
1	Cranbrook Elec	Sept	361I	(40,100)	32.0	(26.1)	9.2	(7.7)
	Edinburgh Fund	Jan	5,750		64.0	(3.9)		_ (0.5) · · -
1	Euro Home	Dec	4.800	(4,120)	24.8	(16.8)	0.8	(6.0)
	Federated Hsing	Dec	2.520	(949)	14.2	(2.8)	2.5	()
	GKN	Dec	139.400	(1,450)	16.7	(9.5)	4.0	(3.3)
	Glynwed	Dec	40 100	(132,100)	28.5	(26.6)	13.0	(12.0)
]	Greggs	Dec	46,100	(35,600)	27,4	(22.1)	10.1	(8.4)
	Hampden Home	Dec	3,360	(2,650)	13.7	(14.0)	5.7	(4.3) :-
	Hewitt J.	Dec	1,020	(737)	6.9	(4.5)	1.6	(—)
	Hibernian Group	Dec	1,320			(11.4)	5.0	(2.7)
	Hillsdown	Dec	7,650	(4,870)	8.4	(7.0)	3.6	()
J	Laidlaw Thomson	Dec		(17.000)		(12.2)	3.8	(3.1)
1	Lambert Howarth	Dec	897	(758)	10.3	(8.4)	42	(3.7)
- (Low & Bonar			(1,640)	24.1	(19.9)	70	(5.7)
- 1	New Darien	Nov	17,110	(12,320)	19.8	(17.1)	5.3	(4.7)
- 1	Owners Abroad		138	(138)	1.0	(0.9)	0.7.	(0.6)
- [Pentos	Oct	5,190	(3,810)	3.5	(1.5)		(—)
- 1	Persimmon	Dec	5,000	(2.970)	77	(6.11	0.9	(0.7)
- 1	Phicom	Dec	6,100	(3.420)	28.2	(17.1)	6.3	(5.2)
- 1	Ran. Sims & Jeff	Dec	403	(2.110)	 -	(-1	0.5	(1.1)
- 1	Rivlin	Dec .	. 8,040	(8.030)	21.3	(16.1)	6.0	(5.0)
- 1	Robinson T.	Dec Dec	797	(1,200)	2.1	(3.3)		·(0.1)
- 1	Rowntree Mack	Jan	7,050	(2.350)	25.7	(7.5)	3.0	()
ſ	Stat-Plus	Dec	84,000	(79.300)	35.0	(34.8)	13.6	(12.2)
ı	Sharpe & Fisher	Dec	2,730	(1.530)	24.0	(12.5)	5.0	(3.0)
I	Stockley	Dec	3,300	_(2,200) .	10.8	(7.0)	3.0	(2.3)
]	T & S Stores	Jan	7,820	(3.770)	_	(— <u>)</u>	2.0	(-)
- 1	Tyne Tees	Dec	1,220	(1.800)	14.L	(9.3)	3.5	(3.0)
- 1	Ultramar		4,210	(3,190)	51.3	(32.7)	18.7	(13.1)
- 1	Wickes	Dec Jan	22.1L	(71,600)		(26.3)		(10.5)
. [Wills Group	Dec	0.450	(3,720)	13,7	(9.0)	2.5	()
- [Woodhouse & Rix	Dec	2,230	(532)	16.5	(1.7)	8.0	<u>;_</u> ;
J	World of Leather		1,150	(1.140)	8.1	(7.8)	3.0	(2.5)
1	A. M AL DESCRICE.	Dec	1,250	(1,200)		(-1		
ı			-		<u> </u>	· 3	4.6	()

INTEDIM CTATEMEN

	HILL	IENTS		•	
Company	Half-year to	Pre-t	ax profit	Interim d	lividends*
Attwoods	Jan ·		£000)	per s	hare (p)
Bejam	Jan	4,580	(2,760)	1.5	·· (1.2)
British Car Auc	Jan	11,640	(9,130)	2.2	(2.0)
BritishTelecom	· Dect	7.870	(4,770)	2.0	(1.5)
Bryant Holdings	Nov	506,000	(452,000)		: (=)
Common Bros	Dec	11,710	(6,120)	. 1.5	(12)
Continental Micr	o Dec	. 587	(630)L	-	()
Imtec	Sept	370	(134)	2.2	(1.0)
Leisure Invest	- Dec .	549L			()
Lysander Pet	Sept	497	(244)		· (—)
Miller & Santhse	Dec	156L 251			· (-)
inchell Cotts	Dec	1,180	(120)	0.7	(—),
Mucklow A. & J.	Dec	2,780	(2,500)	· 	. (1.5):
Next	Jan .	30,120	(2,640)	2.5	. (2.4)
Oceana Cons	Sept	77 -	(12.400)	. 15.	(L3)
Parker Knoll	Jan	2,810	(120) (2,260)		(<u>—)</u> (4.0)
Precious Metals	Jan	. 79	(71)	- 5.0	- (4.0)
Prestwich -	Dec	2,750	(2,060)	~	()
Reliable Prop	Dec	621	(252)	0.4	(0.3)
Shandwick	Jan -	1,000	(535)	. 2.2	(12)
Strong & Fisher	Dec .	2.610	(2.110)	15	(1.2)
Telemetrix	Jan	1,190L	(683) L	3.5	(3.0)
Trafford Park	Dec	1,390	(1,320)	4.2	(<u>—)</u>

32,100 (16,950) 4.0 (Figures in parentheses are for the corresponding period.)

Dividends are shown net pence per share, except where otherwise indicated. † Third quarter figures. L Loss.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted rate %		pounded ret r taxpayers a 45%		Frequency of payment	Tax (see notes)	Amount invested £	Withdrawals (days)
CLEARING BANK*		-						
Deposit account	4.60	4.70	3.64	2.65	monthly	1	_	0-7
High interest cheque	7.70	7.93	6.14	4.46	quarterly	ī	2,500 minimum	Ö
Three-month term	6.63	6.80	5.27	3.83	quarterly	ī	2,500-25,000	9Ö
BUILDING SOCIETY+								
Ordinary share	6.00	6.09	4.72	3.43	half yearly	1	1-250,000	0
High Interest access	7.75	7.75	6.00	4.37	yearly	ī	500 minimum	ŏ
High interest access	8.00	8.00	6.20	4.51	yearly	ī	2,000 minimum	
High Interest access	8.50	8.50	6.58	4.79	yearly	ī	5,000 minimum	0
High Interest access	8.75	8.75	6.78	4.93	yearly	ī	10,000 minimum	ŏ
90-day	8.75	8.94	6.93	5.04	half vearly	ī	500-24,999	90
90-day	9.00	9.20	7.13	5.18	half yearly	ī	25,000 minimum	90
NATIONAL SAVINGS								
Investment account	11.75	8.34	6.46	4.70	woodh	2	5-100.000	20
Income bonds	12.25	9.27			yearly	2		30 90
32nd issue‡	8.75	8.75	7.18	5.22	monthly	ž	2,000-100,000	
	8.84	8.84	8.75	8.75	not apolicable	3	25-5,000	.8
Yearly pianGeneral extension	8.70		8.84	8.84	not applicable	3 3	20-200/month	14
General extension	0./U	8.70	8.70	8.70-	quarterly	3	_	8
MONEY MARKET ACCOUNTS								
Money Market Trust	8.23	8.40	6.51	4.73	half yearly	1	2.500 minimum	G
Schroder Wagg	7.66	7.93	6.14	4.47	monthly	Ī	2.500 minimum	Ŏ
Provincial Trust	8.22	8.54	6.61	4.81	monthly	ī	1,000 minimum	Ō
BRITISH GOVERNMENT STOCKS								
7.75oc Treasury 1985-88	9.91	6.92	5.66	4.48	half yearly	4		0
10oc Treasury 1990	9.30	6.44	4.86	3.38	half yearly	4	_	ŏ
10.25pc Exchequer 1995	936	6.47	4.88	339	half yearly	4	_	ŏ
3рс Transport 1978-88	6.93	6.03	5.53	5.07	half yearly	4	-	ŏ
2.5pc Exchequer 1990	6.83	6.03	5.60	5.19	half yearly	4		ŏ
Z.JPG EAURCHUCI 1770 mmmmmmmmm	~~~	ليب	2.00	T	man: yearly	7.		•

Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent Inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

half yearly

5.97

هكذامن الأحيل

When the Dow rings

WALL STREET bulls spent much of the week building their-strength for the long-awaited charge through the 2300 level on the Dow Jones industrial average, which has risen by a Paramount Publix and Postum? fifth in the first 10 weeks of.

By Thursday evening the broader-based Standard & Poor's International Paper. Victor 500 index had set a new high, Talking Machine was dropped boosting the stock market's in favour of National Cash price earnings multiple to 19.5 Register, which was subse-times historic earnings and re-quently replaced by Interducing the average yield to 2.94 national Business Machines. A per cent, but many of the tra- few years later it was dropped ditionalists still do not believe in favour of the fast growing that the stock market is at an AT & T and it took "big blue" all time high until the Dow another 40 years to regain its tings the bell. membership which it did at the

To complicate matters, the n technicians at Dow Jones chose this week to make a couple of rare changes to the Dow's exclusive membership list. Out went Inco, one of the original members of the Dow, and Owens-Illinois, and in came Boeing and Coca-Cola, two of · America's best known "blueg: chips," Unfortunately the share prices of both the new boys dropped the day after they were a selected to join the club while inlineo's shares rose.

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49年使期

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No see F. & E. Gtt

40年1月2日 - 축 설립하다다즘

The past and current memunbership list of the Dow Jones 30-share average, the most famous Wall Street barometer for both big and small in-vestors, is well worth occasional study. It provides a salutary reminder of the dangers of buystock and forgetting to check how it is doing over the years.
Many of yesterday's "blue chine" stock and forgetting to stock and forgetting to check how it is doing over the national

TT IS common knowledge that

the world metals markets are

depressed. With Industrial

demand, how could they be

this very situation has brought

miums against forward positions

instead of the normal discounts

—on all but one of the London Metal Exchange's (LME) base

Holding physical metal is an

expensive business. There is no

dividend yield and storage,

handling and insurance charges

have to be met. So, a purchaser.

of a forward position, who will

metals markets.

about supply squeezes which have pushed cash prices to pre-

With an irony typical of the

pened to such pillars of the dow as Victor Talking Machine. Paramount Publix was dis-

which was in turn replaced by

Wall Street

expense of Chrysler Corporation which ran into a little financial difficulty in the late

Over the past 25 years the Dow has recruited eight new members. In addition to IBM and this week's new recruits, the others are 3M, Merck, American Express, McDonald's and Philip Morris. Some of the founding members of the Dow Jones industrial average, which was first published in the Wall Street Journal on October 1. 1928—a year before "the great crash"—are still around.

Indeed, investors who stuck with the likes of General Elevtric and Standard Oil of New Jersey (Exxon) will have done well but some of the others such as Bethlehem Steel, Inter-Harvester

years. Many of yesterday's known as Navistar), Sears Ror-blue chips" are today's buck and Woolworth have had "fallen angels." Whatever hapinvestment returns over the

> Even investors who bought shares in IBM over the past couple of years have missed out completely on one of the most dramatic advances in the stock market. At the end of 1984 the Dow was hovering around the 12000 level and IBM was trading at \$123. Today, the Dow has put on more than 1000 points and IBM shares, which have hada good run over the \$144. If IBM had done no more than keep pace with the rise in the Dow (and most investors expect II to do considerably better) then IBM shares should be trading around the \$230

> Several more of the founding members of the Dow Jones industrial average, such as USX (Ex-US Steel), and Union Carbide, have attracted the attention of corporate raiders and even a giant like General Motors has come under fire by an increasingly restive investment community which would prefer the company to give its shareholders some of the billions of dollars it has been throwing into new plants and equipment in a desparate attempt to defeat its Japanese

competitors, Boeing and Coca-Cola are two big success stories in a US business world which has been battered by overseas competition. Both have been able to international market-place and become world makes the best-selling jeep.

Dow Jones Industrial Average 2300 2200 2100 2000

leaders in their respective Chrysler's move was applauded fields. But fifty years ago they were probably saying the same sort of hing about Bethlehem Steel and Wright Aeronautical.

2400

A case in point is Chrysler Corporation, the third biggest manufacturer. ebullient ebullient chairman, Lee lacocca, has dismissed any intention of running for presi dent of the US, and is instead working hard to restore Chrysler to its former glory, It would really make his day if Chrysler were to be picked to replace General Motors.

For the second week running Chrysler's name has been in the headlines. The previous week it announced a stock split and increased its dividend and this week it disclosed that it was spending up to \$1.5bn to buy American Motors Corporation, a struggling rival which is largelyowned by France's Renault and

by the stock market which sent the company's shares to a new peak of \$551. The shares started the year at \$37 and have been as low as \$2.50 within the past five By contrast General Motors' shares have only traded in a range of \$88 to \$34 over the past five years and have only risen by \$12 to \$78 since the start of the year.

MARCH

Chrysler also made the news in another way this week by revealing that its pension fund was going to sell \$1bn of its \$3.5bn bond portfolio and invest the money in the stock market The company's money managers are convinced that the equity market has a lot more upside potential than the stock market. MONDAY 2260.12 TUESDAY 2280.09 WEDNESDAY 2268.98 2260.12 -20.11 2280.09 +19.97 2267.34

William Hall

Echoes of last August

volume trading has returned to the Tokyo stock market for the first time since last August. It has come together with the un-usual phenomenon of daily or even hourly changes in the popularity of various share

"We are just going round and round," one analyst said yester-day, emphasising the difficulty of keeping up with the rapidly shifting emphasis from financial to engineering to property to Aids-related shares and back to financials again.

As in August, the authorities have been warning leading brokers lately about excessive speculative activity, and have even taken some action to damp down trading, such as the tightening of margin requirements and a clampdown on the Tokkin trust funds.

At first hearing, some analysts winced at these developments. They remember that the frenzied trading activity of August led the authorities to rap some knuckles and there followed a sharp drop in both volumes and values in October. However, the analysts then shrugged their shoulders, pointing out that the market quickly recovered from its autumn slump and has since surged shead to new records.

Backwardations are "very bad for the LME," according to

Stephen Briggs, an analyst with

Shearson Brothers, the London

broker. "They create an irrational volatility which dis-

intention of buying back his hedge at a lower price when he

came to deliver the physical

becoming a feature of the LME," observes Briggs, sadly.

much longer we may have to

think about reversing the tech-

nology, so that cash premiums

are recognised as the norm and

discounts described as 'back-

If this situation continues for

Backwardations seems to be

courages trading." he adds.

So far, though, the autho-

rities' attempts to dampen the market have had no noticeable effect. The Nikker stock average of 225 leading issues on the Tokyo stock exchange has advanced on nine of the last 10 days, setting new records on many of them, It closed yesterday at 21,497.95, another record, and 15 per cent higher than it

Tokyo

2000

18000

Nikkei Average

was at the turn of year.
Volume this week averaged 1.4m shares a day, and on Wednesday exceeded 2.1m shares, nearly as much as the record 2.3m one day last August. The emergence of Nippon Telegraph and Telephone shares, which made a spectacular market debut last month, among the market leaders has probably prevented the volume figures from going higher. At Y2.9m each, NTT shares are much heavier than the average share price of roughly Y1,000 on the Tokyo

market. "It is very hard to see where the supply of stock is coming from that would keep the market from going up. says Andrew Smithers of the British stockbrokers S. G. Warburg. Warburg remains fundamentally bullish about the Tokyo market, but has recently been showing

signs of impattence. Anthony Hodges, head of re-search at Rudolf Wolff, agrees, The active involvement of individuals in increasingly speculative AIDS incentives is suggestive of a deterioration in A backwardation discourages hedge sellers from being aggressively short," he explains. the quality in the market," the Normally, a producer would "hedge" a physical sale by sellgroup complained in its market report last week. ing short on the LME, with the That may be so, but those who

have become actively involved in AIDS-related shares-and Japanese investors have found dozens of them-have done rather well. Among the recent performers, Japan Synthetic Rubber, which is said to be building an immune laboratory, opened this week at Y450 and only 828,000 shares changed hands on Monday.

UBE Industries, a cement and plastles company which is said to have an interest in the

ing AIDS, has seen its shares go from Y285 to Y385 in the past two weeks on often mas sive volume.

But the star performer of the past month has without doubt been NTT. At an issue price of Y1.19m, the shares were launched on a price-earnings ratio of something over 100, but confounded sceptics by quickly doubling in value. They have remained at about Y2.9m for much of this week despite active trading.

"It is because foreign Investors have not been allowed to buy them," said one foreign banker in Tokyo this week, al-though it is difficult to see how anyone could have dampened Japanese investors' enthusiasm for this issue. So fur, the market as a whole

has not been daunted by rising

Tokyo

unemployment, declining manufacturing activity, or the government's troubles with its budget and tax reform proposals. But some retail shares have suffered in the past few months. For example, shares or Marui, a leading department store group, were Y2,650 yesterday compared with a peak of Y2,970 last August. Daiei, the largest supermarket operator. was only Y1.440 yesterday. compared with a 1986 peak of

No-one would be surprised if there were a more general downturn in the market in the next few weeks, not so much because of economic factors. but because many companies are approaching their fiscal year-end and so will be less interested in share trading for books are cleared away, the inevitable upward push is expected to return.

Ian Rodger

Squeezes put metals at a premium

growth sluggish, interest rates high, and production capacity, in most cases, far in excess of the purchase price remains in his account. With cash copper at about £900 a tonne, this would amount to rather more than £20 a tonne for the three-month delivery position.

However, instead of paying a premium he has this week been receiving a discount of up to £18 a tonne. This is known as a "backwardation," because it is the reverse of the normal

A backwardstion arises when supplies available for immediate delivery are below, or uncomfortably close to, the level

To discover how the metals pay only about 10 per cent up markets come to be in this front, would normally expect to situation, at a time when conpay a premium, known as a sumption is far from buoyant "contango," equivalent to these and mine and smelter capacity costs, plus the interest he is more than adequate, it is accumulating while the rest of necessary to look back into the

previous decade. Then, produc- is exceptionally vulnerable to announced on Monday. tion and prices were rising, metal users and traders were building up stock levels, and producers were encouraged to bring new capacity on stream.

When the uptrend went into reverse at the start of the 1980s. users began to unload their excess stocks. And, safe in the

Resources

knowledge that plentiful supplies were on tap should they be needed, they allowed stocks to sink to very low levels. With interest rates remaining stub- houses. bornly high, it made sense to let the mining companies carry

mean, however, that the market pect a further reduction to be is a rise of nearly \$70.

short-term supply squeezes, such as those being experienced

The copper merket's present

squeeze results chiefly from the

after-shocks of the protracted strike at Noranda's Horne smelter, near Quebec, which ended at the beginning of January. At the same time, prices, metal. This has been reflected market.
in a dramatic fall in stocks The held in LME-registered ware-

The growing interest in op-

FRIDAY

tions tradig o the LME has also played a part in widening the bacwardation. A "call" (buy) option gives the holder the right (but not the obligation) to buy at a predetermined price on a cortain date. The recent rise in copper

particularly in dollar there has been something of a terms, has put many options surge in US demand, and in-scheduled for settlement late in adequate supplies at home have March and late April "in the sent North American users for money." forcing granters to aging across the Atlantic for cover their obligations on the

The Grade A copper settle-ment price on the LME official Over the past four weeks, tonne. Although this was only LME stocks have fallen by £18 up from the level two weks he stocks.

41,300 tonnes to just below earlier, the dollar's weakness
Exceptionally low stock levels 138,000 tonnes, and traders ex-means that a the US equivalent earlier, the dollar's weakness

Richard Mooney

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	Tenant		Size (Sq.Ft.)	Rental	Price
1	W.H.Smith Da It All	SOLD	40,000	£210,000	£3.5m
ļ	Stork Babywear		15.000	£75,000	£1.25m
	Jolly Glant		14,000	£70,000	£1.167r
	Times Furnishings		14,000	£75,000	£1.25m
1	Under Offer		40.000	£200,000	£3.33m
	Queensway		40,000	£180,000	£3m
ı	Boots (Childrens World)		30.000	£150.000	£2.5m
1	Harcourt		10.000	£60,000	£1m
	British Shoe Corp.	SOLD	7.000	£42.000	£.76m
ı	Carpetiand		10.000	£50,000	£.95m
ì	Dining Room Centre		10.000	£60.000	£1m
1	Virgin Records	SOLD	6,300	£37.800	£687m
1	ELS	SOLD	30.000	£150.000	£2.5m
	Bejam	SOLD	10.000	£60,000	£1m
1	Texas Homecare	SOLD	45,000	£225,000	£3.75m
1	MFI		50,000	£200,000	£3.64m
ì	Allied Carpets		30,000	£120,000	£2.18m
1	World of Leather		15.000	£75,000	£1.25m
J	Poundstretcher		10.000	£50,000	£.95m
1	Comet		10.000	£50,000	£.95m
4	Come		,		

Tenant		Size (Sq.Ft.)	Rental	Price
Texas Homecare	SOLD	45,000	£225,000	£3.75m
Queensway	SOLD	40,000	£180,000	£3m
British Shoe Corp.	SOLD	7.000	£42.000	£.76n1
Cornet		10,000	£60,000	£1m
Cametiand		10,000	£50.000	£.95m
Under Offer		10,000	£60.000	£1m
MFI		52,000	£234,000	£3.9m
Allied Carpets		30.000	£135,000	£2.25m
World of Leather		12,500	£62,500	£1.042m
Poundstretcher		10.000	£50,000	£.95m
Under Offer		10,000	£60.000	£1m
Stork Babywear		15,000	£75,000	£1.25m
ELS .		40,000	£200,000	£3.33m
Magnet & Southern		30,000	£150,000	£2.5m
Jolly Giant		15,000	£75,000	£1.25m
Times Furnishings	SOLD	15,000	£75,000	£1.25m
Halfords	SOLD	15.000	£75,000	£1.25m

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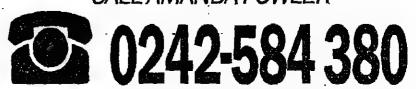
3 051-227 3651 OR PHILIP MORRIS

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John Edwards examines what the Chancellor might have in store

Lawson's road to reform

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-The Next Five Years

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8 & 9 April, 1987

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A FRIEND FOR LIFE

THE BUDGET next Tuesday tax. Also the Chancellor may could be something special revive his idea of giving only The Chancellor has more money one mortgage relief allowance to give away (or, some would per home. This would end the Given Nigel Lawson's wish to be known as a reforming Chan-cellor, he might well be tempted to take the opportunity (in what will possibly be his last Budget) to introduce some public pledge that no govern-ment of hers would do so. Simply leaving the limit at £30.000 for snother year would radical changes. So what are the main subjects likely to be he seen, however, as an indirect

accountants.

programmed

worth looking out for? First, the possibility of income tax changes. The Chancellor may decide to take another step—or go the whole way—towards reaching his stated target of reducing the ninimum standard tax from its present level of 29 per cent to 25 per cent.

Capital gains tax may be abolished, revised or simplified. It is a complicated tax at present, bringing in little revenue but causing an immense amount of work. If CGT is retained, the annual exemption will prob-ably be increased from its pre-sent level of £6,300. But "bed and breakfasting" of building society share accounts—to take advantage of the indexation

Mortgage tax relief: There are all kinds of possibilities. The existing "ceiling" of The existing "ceiling" of £30,000, qualifying for relief, could be increased to £35,000 or £40,000. But this may be offsolely to the standard rate of

existing anomaly where a marpermitted to claim only one relief, where an unmarried couple living together may claim two. It seems unlikely that the Chancellor will bow to pressure for mortgage tax relief to be scrapped altogether, bearing in mind the forthcom-ing election and Mrs Thatcher's

means of phasing it out by re-

ducing its importance. Stamp duty may also be reviewed. The rise in the value of many houses has brought a big increase. Scrapping the duty on share transactions could be een as a means of encouraging wider share ownership. (It may be politically impossible this year, however, in view of the cloud hanging over the City of London's affairs.)

morning after the Budget, programmed to take

cently said he was satisfied with the "success" of the PEP scheme, so he is unlikely to ried couple is at a disadvantage, yield to pressure that the scheme should be radically altered to give greater tax incentives to investors. There may be some fine tuning. (For example, an increase in the current maximum of £2,400 that can be invested annually, to over £3,000-or more.)

It seems unlikely at stage that Lawson will listen to pleas for a greater proportion of the total to be invested in unit and investment trusts, but he might be able to remove some of the restrictions that put up the costs of administering the scheme. Confining tax relief only to the standard rate of tax does not appear likely: it would not encourage the smaller investor: merely discourage the

Wider share ownership might also be encouraged by new schemes to encourage ployees to acquire more shares in the companies they work for

Budget, and what action you

The disk which costs £5,

can only be used on IBM per-

T. land of The

Small business and capital venture projects may be given further tax incentives, with possible further changes in the Business Expansion Scheme or some new way of stimulating risk capital investment. One suggestion is that the minimum level at which value-added tax becomes payable should be raised significantly to take more

nall businesses out of the net Older people may benefit from a rise in state pensions, and an increase in the age allowance. The tax regime for rsonal pensions is expected to incorporated in the Budget in line with Revenue proposals that it should be similar to the existing regime for selfemployed pensions.

Taxes on drinks, elgarettes and petrol are likely to be in-creased. But the tax on cigarettes may go higher than the rise in the Retail Price Index (on health grounds), while the rate of increase for drink and petrol be under-indexed to slow down the inflation rate.

Lawson will also be antickpating that the threatened rise in the rate of inflation will also be cut short by lower interest rates, bringing a cut in the cost of mortgages. The extent of any reduction in interest rates de-pends on the reaction in the City as to whether Lawson has produced an electionwinning Budget. heavy pressure already being exerted for another cut in base rates, it appears almost a cer-tainty that interest rates will

Why National Savings suspended its 32nd issue certificates

the effect they sonal computers or compatibles.

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changes announced in the in your personal details; the Budget is being produced by disk will tell you gains and Deloitte Haskins and Sells, the losses resulting from the

It will be available the should take, if any.

Just too much of a bargain

Government's retail funding agency, moved with surprising speed to suspend sales this week of its 32nd issue certificates, following the reduction in the

The 32nd issue of National Savings certificates, introduced last November, offered a guaranteed return of 8.75 per cent tax free over five years. The Government evidently took the view that this guaranteed rate represented too good a bargain at this stage with lower interest rates and the prospect of a further decline.

It was anticipated that a rush of money might be attracted at a time when National Savings is already drawing in bumper amounts; the January total of £410m was the bigegst figure since August 1984

took the unusual step of keepng its options open by suspendng sales rather than withdrawng the 32nd issue. This has appened once before and the ssue was in fact relaunched on that occasion. Nevertheless, it is generally predicted that interest rates will come down again after the Budget, in which case the 32nd issue would probably be replaced with a new issue paying a lower guaranteed

Meanwhile if you do believe that interest rates will fall. National Savings can still provide some very competitive products. The Deposit and Income Bonds are currently paying a gross rate of 12.25 per cent and this rate can only be varied after six weeks' notice has been given.

These are particularly attractive for non taxpayers, since the interest is paid in full although it is taxable. But even standard rate taxpayers may consider these bonds to be a good deal Building Society Choice in its

tax deduction of 29 per cent compares with the automatic composite rate tax (CRT) deduction of 25.25 per cent on interest bearing accounts in banks and building societies. But while a cut in the standard rate of tax to say 37 per cent. or even 25 per cent, would have an immediate effect, there is a time lag before CRT is reduced in line.

In spite of the 1 per cent cut in standard rate tax last April, CRT is being cut by only 0.5 per cent to 24.75 per cent effective from this April. So there could be a significant imbalance in favour of these National Savings products until new rates are introduced.

Minimum purchases of Deposit Bonds are £100. and purchases However, National Savings have to give three months ook the unusual step of keep-notice of withdrawal to avoid loss of interest.

For a National Savings investment account, currently paving 11.75 per cent gross, the minimum deposit is £5 and you only have to give one month's notice of withdrawal. However the rate can be varied immediately, without giving six weeks notice first. Building societies, who have

been increasing rates paid to savers in recent months in an effort to increase retail funds to help finance the demand for mortgages, are expected to react slowly to any further cut in Interest rates. So if you have some surplus cash immediately available that you would rather not tie up in shares or property, it is worth shopping around, especially at the building societies accounts offering instant, or quick, withdrawal of funds with no loss of interest.

The rates paid depend usually on the size of the deposit. But

the best bets for small amounts, drawals, while if you have a larger amount, Bolton pay 9.25 net with instant access on a minimum deposit of £10,000. Similar rates are paid by several other societies, some with a minimum of only £5,000.

but in those cases there are restrictions on withdrawing the whole amount. Town & Country, for example, give 9.50 per cent on a belance of £10,000 but you can only withdraw £5,000 without a loss of interest being incurred. For the investor who believes

interest rates are likely to stay low for a long time, Cheltenham

with a very timely new account. Its four year term share issue offers 10 per cent-net interest on deposits of £5,000 and above. This rate will be fixed until June 1 as a special initial offer.

The Society also guarantees that the rate will be maintained minimum 4 per cent extra annual interest over its ordinary share rate (currently 6 per

Of course there is no guarantee that the society's ordinary share rate will not be reduced to an uncompetitive level in future and it is a brave person who is prepared to lock money away for four years

New shares service

ing services exclusively for private investors. It will operate as an independent unit from its own offices, backed by a separate dealing team.

The newly formed subsidiary, Smith New Court Financial Services, will give advice on all aspects of financial planning. Its chief executive, David Grenier, said that so far the new market place after Big Bang on the London Stock Exchange October, had benefited institutional investors and the corporate sector most. They aimed to redress the balance by improving the quality of service for private

nounced this week that it was suspending its "no frills" ShareCall service which allowed investors to deal on the stock market at much reduced com-

SMITH NEW COURT, the lower commissions for strict London stockbroking firm, has dealings only, with no research formed a new division provide or advice provided.

The commission cheapest at only 1 per cent, although recently the company from £12 to £18.

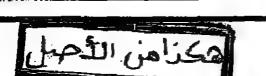
However, it now says that volume of business handled by the group has become so great in recent months that it is no longer able to provide a proper service. Therefore it has It claimed to be handling 400 transactions a day.

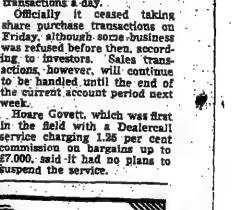
share purchase transactions on Friday, although some business was refused before then, according to investors. Sales transactions, however, will continue Grieveson and to be handled until the end of the current account period next

> in the field with a Dealercall spend the service.

if interest rates are reduced, latest issue recommends Bolton especially if the Chancellor does decide to cut tax rates. latest issue recommends Bolton and Aid To Thrift societies (both paving 9 per cent net) as	missions. It is one of several co- discount services which after £7 Big Bang was able to offer su
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CHASE MANHATTAN SECURITIES

BES is facing more changes

in 1983, Chancellor Nigel in the corridors of BES spon-rawson has tinkered with the sors, neither of which seems qualifying requirements in logical or popular. One is to order to encourage more risky limit the size of BES issues to ventures: In theory, the tax flm. But such a limit would advantages that BES issues only increase the percentage of issues absorbed by launch ventures would otherwise have costs. difficulty attracting capital.

year's Budget disallowed comasset backing has remained an

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So one of the mooted changes the Chancellor might make on Tuesday is the disqualification of secured con-tracting companies. Secured contractors agree to do work for developers on deferred pay-ment terms, but secure their fees by a charge on the land and buildings.

The effect is to give substantial aset backing without breaking the BES rules, A ban on obtain new funds. such issues would seem sensible, not because they are in any Budget proposals about the are 11 directors including Jack

WILL THE rules of the essence poor investments but Business Expansion Scheme be because they do not really fit aftered yet again in next week's within the spirit of the scheme.

Since the scheme was set up changes have been whispered in 1922 Changellar and the changes have been whispered

it would also emasculate the However, after a plethora of scheme as film would not be safe, asset-backed schemes, last enough to fund some of the more ambitious, and potentially year's Budget disallowed com-panies with more than half profitable, projects; nor might their net assets in land and it justify an advertising cam-buildings. Despite the move, paign aimed at the small asset backing has remained an investor. Companies might turn important selling point for BES to private placings with institutions and that would probably drive out the more risky issues for which the BES was

> The other rumour is that schemes might be prevented from raising funds more than once. Again, this seems a bad idea. The second stage of growth is often the most difficult for new companies and it would be pointless to allow BES schems to fail merely because it proved difficult for them to

There are not expected to be



London's Queen Victoria Street in 1897, one of the Francis Frith Collection

tives. Following the column three weeks ago on that issue. Nicholas Miller of Guidehouse wrote in to justify sponsors' fees. "It is important to bear in mind that the amount of work which sponsors may be required to undertake varies from issue to issue," he said. 'In some cases, the work may be potentially wholly abortive if for any reason the issue does

Whatever the Chancellor proposes, there has been no shortage of BES issues in the last week before the Budget.

not proceed to a public offer."

Croydon Cable, sponsored by the indefatigable Johnson Pry, is an issue and a half. There

vexed issue of sponsors' incen- Gill, the former chairman of ATV, and England cricketer Raman Subba Row; three classes of shares; and more than £2.3m of losses in the past financial year.

The A shares are owned by Cablevision, Crystal Palace Radio and Balfour Beatty; and the B shares by Alan Robin-son, the managing director, Gill, Subba Row, Crystal Palace Football Club and Surrey County Cricket Club. BES investors are being offered the 5.5m C

shares at £1 each. What rights attach to the C shares? The TV station is, in fact, a joint venture between the company and Croydon Cable Parinership. All profits and losses will be absorbed by the partnership until the station has cumulative aggregate profits — around 1993. Thereafter, on the coastal and si the C shareholders, if the offer routes around the UK. is fully subscribed, will be entitled to 25 per cent of future

A much smaller and less comwas a Victorian photographer who vowed to take a pictorial shares at £1 each.

record of every town. village and city in the UK. Although ne died in 1893, his work was continued by heirs and successors The pictures are undoubtedly

stunning, but the owners of the collection have so far been frustrated from exploiting the full commercial potential of the prints by the lack of capital for marketing and expansion. Accordingly, the company is asking BES investors for £1m via the issue of 1m shares at £1 each. Unusually, the issue car-ries no special options for

sponsors or management. Undeterred by the difficulty of the Edinburgh Tankers issue in raising funds, a new £1m shipping scheme, simply called BES Shipping, is on offer. The new two dry-cargo vessels to operate on the coastal and short sea

Finally, another botel, this an enterprise zone in Manchester. The hotel, due to open in plicated issue is the Francis June, will be managed by a Frith Collection, sponsored by subsidiary of British Caledonian Minster Trust. Francis Frith and the company, called Wharfand the company, called Wharf-side Hotels, is offering 1.85m

No need for a PEP

Those living abroad can get far greater tax benefits than the rules at home allow. says Donald Elkin

ONE IMPORTANT group of Britons were excluded from the tax reliefs provided by the Personal Equity Plan (PEP) announced in last year's Budget. They are the 2m or so citizens living and working abroad who have thus ceased to be UK residents.

But even if you are excluded by reason of residence overseas, you need feel no concern, since your personal status will guarantee far more tax benefits than the PEP rules allow. You are not restricted to the maximum PEP investment of £2.400 ner annum, nor is your tax relief contingent upon keeping the funds invested for a minimum twelve month period. By the simple expedient of invest-ing outside Britain, you can ensure that no UK tax is payable on any of your investment income or gains.

Furthermore, this need not involve you in dealing with unfamiliar organisations, since many of those same managers who have recently launched PEPs also offer Expatriate Savings Plans (ESPs) via their offshore subsidiaries. As the table (which is not exhaustive) well known management groups offering this service and many linking funds are available, However, contrary to the requirement for PEPs, none of these plans offer direct invest-

ment into equities.

Most importantly, effecting an ESP involves you in no continuing commitment whatever. Some managers are even willing to receive irregular payments and in every case you can terminate your subscription at any time without penalty. Indeed, two groups — RBC and MIM Britannia tions by providing bonuses of



extra units of 1-2 per cent and 1-3 per cent respectively, according to the period the regular investment has con-

Naturally, you must bear in mind that resumption of resi-dent status in Britain will end your special treatment and that accrued capital gains should be realised or "bed and break-fasted" before you return.

entitlement so as to preserve £2,335 respectively.

funds which will by then have accumulated. But any surplus savings can be allocated to ESPs, for the fact is that nonresident Crown servants are entitled to the same exemption from tax on capital gains and overseas investment income as any other expatriate.

Husbands and wives need special consideration too. Many families working overseas retain accommodation for their use in Britain and in these circumstances regular home visits by a partner without full-time over seas employment usually will result in that one being considered ordinarily resident in the UK. While the non-resident partner should allocate his 527ings to ESPs the resident, as in the case of the Crown servant, might be better off in PEP if return to the UK is au both PEPs, a recognition, no doubt, that their salaries remain liable to tax. Unless a home posting is many years away, they will usually do well to take up their

Management group		imum monthly ubscription	Number of funds		
	3	\$			
Allied Dunbar	100	150	6		
Fidelity	250	300	11		
Framlington	50		3		
Gartmore	100		20		
Guinness Mahon	250*		19		
Henderson	100	200	15		
Hill Samuel	100		19		
MIM Britannia	50	100	28		
NM Rothschild	20		5		
Perpetual		200†	5		
Providence Capitol	100		15		
RBC	200	300	5 _		
Save and Prosper	50		12		
Schroder	100		19		
Tyndall	100		5		
Wardley	100	100	. 5		
		investment £1,000.			
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EXPATRIATE SAVINGS PLANS

Anglia beats the Budget

Society not deterred by possibility of alterations in PEPs, reports John Edwards

ANGLIA Building Society has gone ahead with offering a Personal Equity Plan in spite of the possibility of Budget

changes being introduced on Tuesday for PEP schemes. It has teamed up with London stockbroker Hoare Govett, which will act as plan manager. Investments, between a mini-mum of £500 and the top limit of £2,400, are payable as a lump sum or in monthly instalments.

Charges are quite steep. You pay an initial charge of £25 in the first year (reduced to £15 in subsequent years); a one per cent annual management fee: and E3 for each share purchase up to a maximum of £12 a year, Investment will be confined to a limited range of

societies have decided to offer PEP schemes. But the Good PEP Guide, just published by MoneyGuides, gives top marks for clarity in presentation of costs to the Bradford & Bingley Society.

The guide says the range of costs is "enormous." with the cheapest-to-run PEPs costing little more than £100 over three years; the most expensive, £500. It comments that managers of schemes with the most expensive costs will have to turn in some quite good investment performances over the shortish term to overcome the effects of their high

Chase de Vere Investments, the London financial adviser, has updated the March edition its PEPGuide to provide details of 77 different schemes being offered by 42 groups. This compares with only 16 schemes,

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strong case for further concessions to the PEP schemes being included in the Budget next week. He said the three main areas to be considered are : increasing the amount that can be invested; increasing the proportion allowed to be put into unit trusts; and allowing tax relief on the annual investment,

Barclays, in its recent PEP bulletin, claimed that the UK scheme is competitive over a longer period with the French Loi Monory plan, which gives tax relief on the investment rather than the profits made.

It estimates that over a 10year period a single £2,400 PEP plan would generate (at current rates) a tax saving of £740 for a basic rate taxpayer, compared with an equivalent Loi Monory saving of 1700. If a PEP plan is opened annually for the next years the total the first edition last December. invested would beneft from tax So far only a few building Robin Bloor, of Chase de savings altogether of £3,250.

10 REMARKABLE YEARS

THE SILVER JUBILEE The British public celebrated the Jubilee Year with street parties and other festivities.



In little over 10 months the Sun Life Managed Fund unit price grew



THE ROYAL WEDDING Crowds in London's streets enjoyed the spectacle of the wedding of the year in July.

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Growth shown is percentage rise, offer to offer vice from 11,2,77 to 31st December in each year own and 11th December in 1986.

\$5,000 or more. £5,000 or more. If your full invest-If your full investment reaches us by

ment reaches us between 1 April and 30 April you'll receive102%allocation of units. Investments under£5,000 receive

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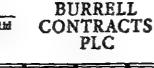
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lines of communication have the effect of producing some excellent results -

indicated by our showing in 1986!

The Sentinel UK General Fund, for example, is Money Observer's Award.

Winner for the Best UK General Unit Trust of 1986 (Money Observer, February 1987). Beyond the UK equity market, the Sentinel ropean Income Fund in the first year from its launch

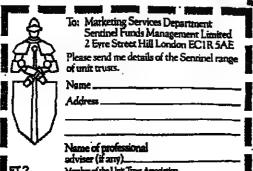
on 1st February 1986 to 31st January 1987 outperformed all other authorised unit trusts. Its unit price on an offer-to-offer basis rose by 144.4 per cent (source: Planned Savings statistics).
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• FINANCE,&THE FAMILY •



Interest rate cut triggers a war

THE SURPRISE cut this week in the base interest rate, from 11 to 10.5 per cent, immediately triggered off a minor mortgage

Midland Bank took the initiative by cutting its home loan rate by a whole percentage point from 12.5 to 11.5 per cent. It followed this up with a special offer of making £500m available on a first come first served basis for endowment and pension mortgages of £35,000 and over, at a fixed rate of 10.2 per cent (APR 10.6) for three years. After that, borrowers can decide whether to have a further fixed rate loan (at the rate then being charged) or switch to a variable rate of interest. There is an arrangement fee of £100.

Midland, even before the interest rate reduction, had made it plain that it was seeking to expand its share of the mortgage market by launching the HomeOwner plus package. avallable to June 30, giving various extra inducements. These include three months free buildings and contents in-surance; a 2 per cent interest rate discount on its HomeOwner Reserve account for a 12-month period; a facility with Access to borrow up to £3,000 for three months, following agreement of the mortgage, to assist with the expenses incurred while moving house; and a free Securikit, with a home contents marker and ultra violet lamp with related insurance policies.

Midland said the package would be backed by over £1bn

of fresh funds.

However Lloyds Bank quickly countered by offering £300m worth of fixed rate mortgages, also at an interest rate of 10.2 per cent for the period to June, 1990. The special deal is avail-able only for home loans with an endowment insurance policy taken out via Lloyds or its estate agency subsidiary, Black

John Dawson, director of loyds UK retail banking. noted that the bank's last spring of £200m of fixed rate mortper cent had been sold out in tin-se weeks

This year, however, the situation is somewhat different. It is widely anticipated that interest rates will be cut by at least another 0.5 per cent, and prob-ably more, after the Budget, which would in turn trigger a general downward shift in home loan rates.

No one has yet followed Midland's move to cut its basic home loan rate Other lenders say there is little point in acting at this stage, since they would prefer to wait and see the extent of the expected decline in interest rates.

Building societies are particularly reluctant to follow the decline prematurely. Demand for mortgages remains strong, and the societies are having increasing difficulty in attracting sufficient new funds to finance extra home loans from the retail market. Last year the shortfall in funds was met in many cases by societies either reducing their liquid assets or borrowing more from the whole-sale market. But this cannot continue on the same scale.
It seems likely, therefore, that the banks will become in-

creasingly competitive and set the trend in cutting the cost of home loans. Halifax Building Society. while maintaining its mortgage rate of 12.25 per cent for the time being at least, has introduced a package of home loan products aimed particularly at

the first-time buyer. Its new working life mort-gage enables the cost of bor-rowing to be spread over the whole of your working life until retirement. Main benefit of the extended period, especially for younger people, is that there is a reduction in monthly re-

payments. You are also guaranteed an additional mortgage, as and when required. By moving from a conventional 25-year period to a longer terms mortgage, repayments remain relatively unchanged

when borrowing more.
At the other end of the scale, London banker Brown Shipley and Co, has introduced a specialised facility for sophisticated borrowers, known as the Executive Mortgage Scheme, which allows you to take a view on interest rate movements. You can select a mortgage interest rate at 1 per cent above Libor (London Interbank Offered Rate) for a short-term period of 90 to 180 days, or for a longer period up to five years ahead.

Minimum home loan under the scheme is £50,000 and it will normally have to be repaid either by a matching endowment policy, although pension contracts will be considered.

STANDARD LIFE, one of Britain's biggest life assurance companies, and Bacon and Woodrow, a leading firm of con-sulting actuaries, both lobbed a quiet bombshell this week into the rapidly changing pensions

The cause of all the exciteseparately announcing details of a new plan to offer pension mortgages to members of company pension schemes they

Pension mortgages—a very tax-efficient way of repaying a home loan—are now widely used by the self-employed.

But, until now, they have rarely been offered to employees who belong to a company scheme. Quite simply, paternalistic pension fund managers have argued that it is cot in the employee's own best interests to use his or her pension

to pay off a mortgage. Building societies have taken a similar line. They enthusiastically sell pension mortgages to the self-employed, but tend to be ultra cautious with employees, though a few societies (such as City of London) are now prepared to offer them pension mortgages.

changing-thanks to the new personal pensions which will be available from April 1988 under Government's Social Security Act. Employees can contract out of

This attitude could now be

their company's occupational pension plan, and can then use personal pension contracts to secure mortgages in respect of contributions above the minimum protected rights.

LOW INITIAL charges, and a highly individual way of managing funds, has brought rapid growth in a short time for Global Asset Management (GAM) which has just launched itts 31st fund—a UK Special unit trust.

GAM was founded only four years ago, in April 1983. It now manages some £1.75bn, of which £1.4bn are in funds. The growth, with offices in London, Hong Kong and Zurich, has close connections with Jacob Rothschild, Ilis company, Rothschild Holdings, has a 30 per cent stake, and he is chairman of GAM. Another Rothschild director, Nils O. Taube, is deputy

chairman. The largest stake in GAM, however, is held by Gilbert de Botton, who was previously with the Rothschild new UK Special trust, but it is Bank of Zurich, but wanted to only 3.25 per cent compared try out new investment methods, with the normal 5 per cent. The basic philosophy is to pick Andrew Green, who will be managers, with a proven track managing the new trust, says he

Financial Times Survey

The Financial Times plans to publish a survey on Personal Financial Planning

April 25 1987

Pensions — Individual and Company

Building Societies - how changes affect savers and borrowers.

Big Bang — how it is helping the private investor

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NOWADAYS, THIS SQUADRON LEADER **CRIES**



been much worse.

After the Battle of Britain, G...n fought with Monty up through the Western Desert into Italy. Here his plane was hit by a German '88' shell. He spent the rest of the war in a notsopporture besided. yet he does so, cowering into a

corner at any unexpected noise. For G. in the war is not and never will be, over. The Ex-Services Mental Welfare Society exists to look after and to minds damaged in the service of

their Country. Men who need our help with day to-day living. Men who need a shettered place in which to live. Men who, at the very least, need our help in

EX-SERVICES MENTAL WELFARE SOCIETY

Employees set to benefit



That will give personal pensions contracts a competitive gages for employees on a assurance companies, employers and other life companies, consulting trustees and other big pension cies will be under pressure to follow these leads. providers take the plunge and offer pension mortgages to

Success story

record, to run funds with a low, will be taking a "contrarian"

On Wednesday, Standard Life said it would bring in a pension mortgage scheme for the 2,500 company schemes which it administers, whether on a money purchase or final salary basis. At the same time Bacon and Woodrow revealed details of a scheme which will be available to the 1m employees in those self-administered company pension schemes to which it is the consultant.

This is an important develop- sions, ment. It gives an aura of Star

GAM relies almost primarily on fees for its profits. All its 25

quoted is a single one based on

the net asset value at the time.

Unlike most other no-load funds

GAM does not recoup the initial

charge by having higher man-

agement fees. Its annual fees are the normal standard rate of

There is a front-load charge

on the group's onshore UK authorised funds, including the

about 1 per cent of value.

offshore funds have no initial performance. front-load charge. There is no Green air bid-offer spread. The price Sterling & In

cost structure.

members of company schemes.

respectability to pension mortuniversal basis. In addition,

Both Standard Life and Bacon and Woodrow say that a company final salary pension scheme is the best means of providing pension benefits for the vast majority of employees.

This view is not unexpected from Bacon and Woodrow who are consultants to company pension schemes, but may seem a little surprising from Stan-dard Life, a leader in the individual pensions field and a company that could be expected to benefit from personal pen-

Standard Life is launching a

policy, seeking to take longer-

term opportunities out of a market obsessed with instant

Green already runs GAM's Sterling & International Fund, which is second only in the

three-year performance tables

(International sector) to Bish-

opsgate Progressive, which is

run for Rothschilds by Taube.

GAM Worldwide, the group's largest fund, is also managed

Pursuing the concept of pick-

ing the best investment skills,

GAM chooses its fund managers

(like Green); associated (like

Taube) or "imported" where a particular individual is

three sources: in-house

by Taube.

communications countrywide exercise to explain the new pensions environment in April 1988 to its clients, and setting out the advantages and disadvantages of personal pensions

and company schemes. But, as executive Tom King explained, Standard Life does not want to see any employee at a disadvantage because they elected to stay in company schemes, rather than take personal pensions. Thus it is setting

up the pension mortgage facility. Bacon and Woodrow is already briefing clients on the new pensions environment in a series of seminars. It is emphasising that companies will need to respond to stop employees walking out of the company scheme.

Some consultants are already offering a pension mortgage service to clients on an individual basis. Michael Head, UK mertgage manager of consultants Mercer-Fraser, has for some time been arranging pension mortgage schemes when client companies approach his firm for such arrangements.

These are tailor-made to the client's individual requirements
—possible the right approach
when there is no pressure from vast number of clients needing such schemes.

But April 1988 is not all that far away and suddenly con-sultants could be faced with a flood of inquiries. The off-the-peg schemes from Bacon and Woodrow and Standard Life can deal with these requests quickly.

Eric Short

selected to manage a particular fund or funds.

The group likes to use the enalogy of cooks and waiters. The "cooks" are the fund managers, who are allowed to concentrate on their assignment without necessarily having direct contact with the ultimate customer, while the waiters are the GAM management team which deals with investors and decides the allocation of money received to the various funds available.

They are great believers in funds being the most suitable vehicle for investors. If you want an individually managed portfolio you would have to have a minimum of \$5m: But you only need buy 1,000 units to participate in the group's fund. The UK Special unit trust is available at a fixed price of £1 until Monday, so the minimum outlay is £1,000. John Edwards

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PERSONAL FINANCIAL **PLANNING**

Among the topics discussed will be:

* Financial Services Act — impact on the private investor

Inheritance Tax - which are best new

Redundancy/Early Retirement — ways to

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Not the sort to burst into tears, but

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· FINANCE & THE FAMILY ·

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two years, or for eight to 15

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The lower rate—£32.85 a week

will be paid for the remainder

qualify for the higher rate, the lower rate will be paid through-

SMP should be paid when

your salary would normally be paid and in the same way. It is

also subject to deductions for

National Insurance contribu-tions and income tax.

If you are refused SMP by

your employer and you dis-agree, you are entitled to appeal

to the Adjudication Officer at

your local DHSS office. And

although employers can use any

occupational maternity pay to offset against SMP, they will not

be able to use the rules of the

Linda Lennard explains new maternity pay provisions

Small benefit to women

NEXT MONTH WILL , introduction of one of the first major changes to State benefits due; resulting from the Social That your earnings over the Security Act 1986. Most of the last eight weeks of those 26 measures in the Act are not due weeks are not below the lower to take effect until next year estnings limit at which you are but the maternity benefits liable to pay national insurance system is set to change contributions radically from April 6.

CATA CHI M. SILVA COMPANY COMP

A STATE OF THE STA

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A new system of statutory maternity pay (SMP) will replace existing maternity pay and maternity allowance for most working mothers — though if a baby is expected before June 21 entitlement to maternity allowance or maternity pay will depend on the existing rules.

SMP will be administered by employers, not the DHSS, just as they now run statutory with pay (SSP). There have been criticisms of this transfer of responsibility. Employees of small firms or in part-time jobs have been participlarly at risk with SSP because of errors in payment or ignorance about entitlement. And many employers are worried about the time and costs involved in administering yet another scheme, which is even more complicated than statutory sick pay.

To qualify for SMP you will need to show: That you have worked con-

see the to and including the 15th week the first before the week the baby is

(£39.50 from April); and

That you are actually working for the employer up to and including the 15th week before the haby is expected.

Other rules you will need to satisfy: you must give your of the period. If you don't employer at least 21 days qualify for the higher rate, the notice before you leave because of pregnancy, or must give notice "as soon as reasonably practicable" which has been left to the employer to define.

You also have to provide medical evidence of the expected week of birth 14 weeks beforehand, generally through a Maternity Certificate (form Mat B1) signed by a doctor or midwife, or a written statement signed by either if your employer will accept it. If the baby is born earlier, you'll need to show this certificate or the birth certificate. SMP will be payable for 18

occupational scheme when pay-ing SMP. The DHSS sets the weeks altogether. There is a fixed core period of 13 weeks starting six weeks before the rules for SMP. Women who baby is due; with the remaining employed or do not qualify for tinuously for the same five weeks you can choose to employer for the 26 weeks up tack them on at the beginning SMP may be able to claim



maternity allowance. They will or end of the 13 weeks, or split have to show they have worked SMP will be paid at two rates. and carned enough to pay he higher rate, set at nine. National Insurance contribu-nths of your average weekly tions for at least 26 of the 52 The higher rate, set at ninetenths of your average weekly weeks ending in the 15th week before the birth. earnings, will be paid for the first six weeks. To qualify, you must have worked continuously

It will be paid at £30.05 a week for the same period as

Women who are not entitled to either benefit can claim sickness benefit for nine weeks, starting six weeks before the week the baby is expected. But to qualify they must have paid or been credited with National Insurance contributions on earnings of at least £1,775 in the tax year 1985-86

Next month will also see the abolition of the universal £25 maternity grant, and of supple-mentary benefit single payments for baby goods. They will be replaced by a flat-rate means-tested grant of £80 from the new social fund. The average supplementary benefit single payment for baby goods was £85 in 1983, so this is effectively a cut for many women.

it is estimated that approximately 94,000 women will lose out because of the changed rules on maternity allowances, especially those who gave up work more than a year before claiming, while only 20,000 are expected to gain. Many women are also expected to lose out because of the complicated service conditions for SMP and the transfer of this scheme to em-

Advice and information on the new maternity benefits are available from DHSS offices, from Citizens' Advice Bureaux or from the Maternity Alliance at 59 Camden High St, London NW1 7JL

Pensions linked to units

THE self-employed come to draw from their penselect a level annuity offering the highest initial income. Effectively, they are switching from equity or mixed fund to a purely fixed interest investment, and lose out on future capital growth.

This week, the life assurance operations of Framington—one of Britain's top unit trust groups—joined the small band of companies offering annuities where the payment is linked to a unit fund. As the unit price rises, so does the annuity pay-

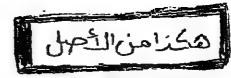
Most unit-linked annuities are complex and difficult to under-stand. Framlington has set out to make the operation as simple as possible.

The self-employed person in vests his pension cash in units of Framlington's Managed Pension Fund, with the number of units secured relating to the offer price. The initial pension secured relates to the bid price, and each mouth the amount pension varies with that bid

price.
The individual does not have physically allocated. the unit prices are usits Instead. used to determine the amount of the pension payment each month and the cost to Fram-lington. There is no question of renits running out before the individual dies.

The weakness of this system, which Framlington makes no attempt to disguise, is the low starting value. For a man aged 63, £100,000 cash will now buy a starting pension of £439.71 a month. When unit prices fall, the pension payment

The strength is that, over should rise faster than inflation and preserve living standards. The fund has risen 60 per



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Throw off your chains

Eric Short tells how you can avoid the cost of a bridging loan when you can't sell your house quickly.

A PRIME cause of frustration when moving house is delay--particularly delays when one householder in the "chain" cannot sell his or her house.

The classic means of avoiding delays when a householder and 92 per cent of the open cannot sell is to get a bridging market value of the property. loan to buy the new house, which can impose a serious drain on the householders' cash resources. He or she is effectively servicing two mortgages.

party to buy the house which cannot be sold, and for that party to undertake to resell the house. So far only a very few such schemes are available to such schemes are available to house is provided by Homequity householders; the most notable to the estate agent in the form dential Assurance under its mortgage scheme.

Now Homequity, the UK's leading relocation and property services specialist, has launched its scheme under the somewhat grandiose name of Goldlink Chainsaver.

This service operates through estate agents—the logical out-let through which to handle unsaleable houses. There are

9 days

TAXYEAR

750 independent estate agents in the national Homequity network, with some 2,500 offices.

The scheme operates like this: Two independent valuations of the house are made, one undertaken by the Homequity network agent concerned. • From these valuations the open market value of the house

is calculated, and the estate agent advised of the figure.

The estate agent makes an offer to the houseowner, which will usually range between 88 market value of the property. This discount may seem harsh, but there is a softener: the estate agent meets all fees -usually amounting to 21 to 3 per cent of the value.

Any alternative is for a third • The chain is now freed arry to buy the house which because the estate agent becomes responsible for selling

the property. The finance for buying the is the one offered by the Pru- of a loan, with interest at 1.5 per cent over Libor (London Inter Bank Offered Rate).

The estate agent thus has a financial incentive to sell the house quickly. The longer it remains unsold, the more the costs est into profit on the eventual sale of the house. The breakeyen point is about 17 weeks. If the house is unsold after this time the agent loses money.

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have raised OVER £15 MILLION IN THIS

* £800,000 also invested by Lazard BES funds

associates - a significant sum

wherever the Homequity sign is displayed in an estate agent's window. But it is up in the agent to decide whether to offer

There are. important features that housebuyers need to keep in mind.

the service.

First, if the open market value is well below the original asking price of the house, the houseowner should at least ask the estate agent why he advised such a high price in the first place. Delay in selling a house is often because the initial asking price is set too high.

Second, if, on using the service, the estate agent sells the house-quickly, the housebuyer can reasonably question whether the agent really tried to sell it from the outset. The life companies and banks now buying estate avency chains all profess to be astonished at the ability among estate agency

Homequity itself regards this in extreme circumstances such as a deal falling through at the last moment than standard sales procedure. It adds to the services offered be estate agents. Used in-discriminately, it could expose the housebuyer to some doubtful estate agency practices.

Do you have the investment instincts of a pioneer?

A New Opportunity

If you are searching for an adventurous investment opportunity, offering the chance of superior long-term growth, have you discovered our new Frontier Markets Trust?

This fund is not investing in vesterday's successes but in the markets and economies that have the potential to be tomorrow's winners. We call these "Frontier Markets".

Their appeal is growth potential. Last year, the Philippines and Mexico were the fastest growing markets in the world whilst the Spanish stockmarket was Europe's top performer. This demonstrates the exciting opportunities offered by Frontier Markets.

Tomorrow's Winning Markets

Gartmore Frontier Markets Trust, the first of its kind to be launched in the UK, is making a two-pronged push into this untapped territory.

A major portion of the portfolio is invested directly in a spread of developing markets, many of which are to be found in the Far East and Asia, including Taiwan, Korea, Thailand, the Philippines and Malaysia. Some Frontier Markets are closer to home - Spain and Turkey - while some Latin American countries also

contain interesting investment prospects. The balance of the Fund is invested in companies, listed on established stockmarkets, which derive a significant proportion of their profits from Frontier Market economies.

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DURING the "run up" to the Big Bang, it was widely believed that it would be more difficult to deal in the shares of small companies after its arrival.

in smaller companies may be-come more difficult to buy and sell over short periods of time. and it was therefore decided earlier in the year to switch some of these holdings into more marketable securities." I have always had quite a large proportion of my port-folio invested in small com-

ficult to liquidate easily.
So, in September I sold all my shares in Ernest Jones (Jewellers) and in J. E. England and put on the market part of my shareholding in British and American Film

Fortunately, I retained a even greater reductions in their number of my other small company investments as, contrary vestors—especially if investors to earlier expectations, a recent Stock Exchange survey has shown that it is now actually easier to deal in shares in such

For example, the British and American Film Holdings shares remained on offer for most of September and October before I withdrew them as no one Indeed, even the much respected Equitable Life stated in January 21 I asked a broker its September 1986 report to sell some of them for me and investors in its Special Situations Trust: "The managers believe that some of the shares in smaller companies may be a smaller companies may be.

I now wish I had retained my Ernest Jones and J. E. England shares, as they have increased in price greatly since I sold them. As well as easier dealing in

small company shares, the Big Bang has brought a number of other benefits to private in-vestors. This, again, is contrary cerned that after the Bang I at first thought to be of benefit might have too many share-holdings which it was a large mainly to institutional One of my brokers introduced n "0800" phone number so

to him: a great benefit. He also pares with the standard 1.65 per our main computer."

reduced his commission rates cent pre-Big Bang commission
to 1.5 per cent on the first rate.

58.000 and 0.5 per cent thereafter. Other brokers have made has also taken as an equal benefits for private investors.

just want to deal and do not

t just want to deal and no not want advice or research reports.

For example, if private investors shop around they can find brokers willing to provide a deal-only service for £7 on deals up to £249; £10 for £250 to £499 deals; £13 for £500 to £788 deals; £15 for £789 to



Investors' Tales

£1,500 deals; 1 per cent on deals from £1,501 to £10,000; and a flat rate £100 for deals from £10,0001 to £20,000. This com-

partner a firm of Australian brokers, which means I now receive details of some Australian new issues which I would otherwise never have known about-although, as yet, I have

Parents in the land of the parents o

not invested in any of them.
Since the Big Bang, both brokers have reported much increased business — but this, especially with the recent privatisation issues, has caused problems with their accounting systems. One broker paid me twice for the same share deal while the other forgot to pay me for some shares I had sold and I had to remind him twice before the money arrived.

However, they are both taking steps to improve the situation. One told me: "After the total nightmare of TSB. trying to match allotment letters with deals, with some people not even phoning but simply putting their allotment letters through our box, we now have a some process. have a separate mini-computer system to deal solely with privatisations. British Airways, therefore, caused us no problems at all as it was on a completely separate accounting system instead of clustering up

Christine Stopp compares unit trust performances

lew funds boost old theory

THERE'S AN attractive theory in the unit trust industry that new trusts always perform par-ticularly well. More than one broker actually operates portfolios based exclusively on new trusts-reputedly with some

The theory is enticing for the private investor who is looking for a "magic key" to choosing vinners. But is it all it's cracked up to be? In our table we have taken a look at all the new trust offerings from February 1986 which have just completed one year since launch.
We have taken figures over

one year and six months, showing the sector ranking for each fund as well as the respective sector averages.

Given the varied sample, the table looks quite encouraging as support for the new funds theory. Of 24 results shown, only six are below the relevant sector average. Only one trust, part for top place in the sector. West Avon British Extra Yield. Sentinel's European fund has performed poorly over both manager. Suzanne Terner, in

periods shown, and the table putting together her portfolio, contains two of the industry took a bold view on asset allotop five trusts over one year: Pegasus Pacific and Sentinel

European Income.

The honours must go to Sentinel and Scottish Widows, which are also much the two largest groups represented. Sentinel, in particular, can con-gratulate itself on two Europe trusts which have been right at the top of their respective sectors. European income showing 19.1 per cent growth over six months compared with a sector average of only 11 per cent.

Even in February 1986 it was being commented that groups only just launching European funds had missed the boat. It is true that European markets have been dull of late, but this doesn't seem to have prejudiced latecomers like Sentinel, or the Pegasus Europe trust, which vies with its Sentinel counter-

THRIVING GRAPHIC

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current received wisdom. She put her unitholders' money on the smaller European markets like France, Spain and Belgium, going for high yield, weaker currencies and markets which were lagging behind the general trend.

Did the fact that she was running a new fund help? She was not convinced, pointing, like others managers, to the interplay of cash flow and market movement in managing a unit-

If a new trust is launched in a rising market, the manager finds himself at a disadvantage. To keep fully invested he has to get in as fast as possible, buying whatever stocks he can ge: his hands on, so as not to miss out in performance terms. If, on the other hand, markets

are falling, a manager can husband his incoming cash flow without worrying about under performing meanwhile sitting si back and making the right de

theory is that they start life with a "clean slate" — that is with a high percentage of is with a high percentage, or good stocks, as opposed to the number of dull performers which may accumulate in an established fund. Ritchie feels this may give "a slight head start," though the effect can only last for a month or so before: "inertia creeps in."

Windsor's Convertible, and

Windsor's Convertible and Equity trust which looks disappointing over one year but better over six months, suf-fered from precisely the prob-lem already mentioned it was launched at a period of strongly rising markets.

However, David Lis.
Windsor's managing director,
points out that it is artificially
prejudiced in our table by Lis, being shown in an inappro-priate sector If like the simi-iar Prolific and Framkington funds, it was shown in the Fixed Interest Income sector, instead of Mixed Income, it would have been second over a year, and an easy first over six months:

To add to its troubles, it suffers from a further problem Of course, this can only be affecting new trusts the fixed an advantage to a certain offer period. If a trust is degree. If a real bear market launched with a three-week sets in, there is nothing a mana-fixed offer period, it will not ger can do—he still has to get be invested until after the the bulk of the money invested, haunch period ends. If the mar-David Ritchie of Scottish ket is rising strongly during Widows is also dubious about that time, the new fund is the advantages of new funds, deprived of almost a month of

One element of the new funds good performance. NEW TRUSTS PERFORMANCE TO 3/3/86 OFFER TO BID, INCOME REINVESTED

	12-17	1 yr. Rank-	1.0	1 1	months Rank-	
1.00	Grth.	ing	Sector avec	Grih.	ing	Sector
	%	35 /	%	%		avge.
Pegasus Europe Pegasus Global Pegasus N. Amer.	47.1 34.5 11.6	3 21 46	28.4 26.5 11.5	7.6 6.6 2.3	64 62	1.9 8.1* 3.2*
Pegasus Pacific Pegasus UK H. Inc. Sentinel Eur. Inc.	101.5 87.5 98.9	12 1		6.8 15.8 19.1	45	14.2* 14.7 1.0
Sentinel Eur. Gfh. WestAvon Brit. X Yield		2 108	28.4 29.4	5.7° 1	7	1.9 14.7
WestAvon Brit. Sm. Cos.	43.3	32	33.9	23.9		17.9
Windsor Cnv. & Eq. Windsor Growth Windsor Income	17.8° 40.6 34.6	38	33.9	13.0 27.6 18.9	11	10.7 17.9 14.7
Results asterisks	ore: fe	below	their. or	oden ou	anima di	48.

their sector average for the period shown.
Source: OPAL

Contract changes for pensions

ERIC SHORT examines new schemes for the self-employed as building societies

has a certain logic in that self-employed people cannot touch the assets until they reach the retirement age band. However, there is a growing demand for deposit siyle contracts where the investment grows steadily in money terms and its operation is based on its current value, not the value

exempt deposit style contract a year.

This type of policy, hesed on This current values, will almost cer- investment. be allowed to move their pensions from one institution to

another. Smooth out fluctuations in the type of contract is as follows, Under both styles investors with variations on the theme will be given statements of the between life companies. .

termined and changed periodically as interest rate levels change. The only difference with a normal society share account is that the interest rate

18

1351

200

×-

move into pensions

The traditional with profits will have fixed interest stocks pension contracts for the self-as its underlying investments. Employed follow the standard format of quitting the value of not proved popular with the self-amplications. not proved popular with the benefits at retirement age. self-employed probably because For pension contracts, this it has not been marketed aggressively. Now that building societies themselves will be able to offer these contracts direct as from April 1988, their poptilarity is likely to increase.

Alternatively there is the

with profit deposit administra-tion style with a guaranteed interest rate at a low level, around 41 per cent, to which is at retirement - that is a tax- added a bonus interest rate once-

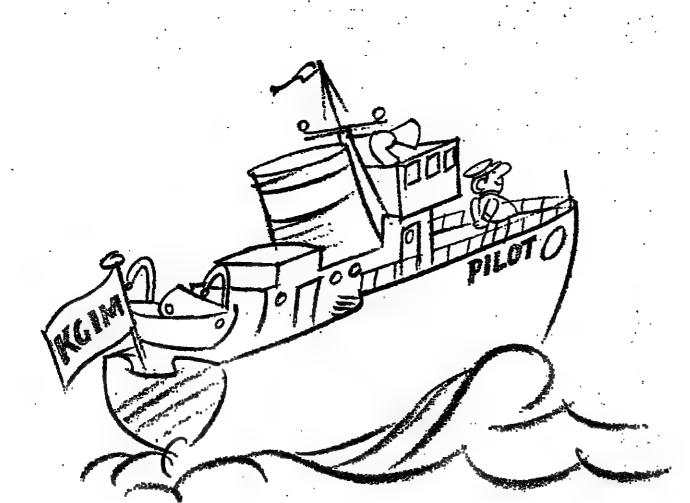
This will decend on the this type of poncy, need on the current values, will almost certainly grow in popularity from underlying fund of fixednext year when investors will interest, courties and perhaps property. The actuary, as usual, in-making his declarations will

between life companies. current worth of their pension.

It operates on a straight policies But if they are making deposit contract. The investor proper pension provision and pays his money into the contract planning ahead they need some and interest is credited period- idea of its worth at refrequent. and interest is credit life companies, if askeds will can work in two ways.

It can be on a fixed rate basis, benefits on existing contracts. like a building society account, necessary information to enable with the interest rate prece the investor to plan shead

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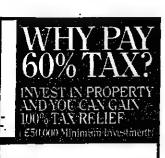


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Overseas Property

John Brennan meets the new supremo at the Pru In pursuit of loyalty

"I DON'T BELIEVE that financial services' 'supermarkets' as a such will ever be viable," says a such a Bradley.

Anyone who has listened to in the arguments of the indepenhident estate agents would find athat an odd comment coming erfrom the new managing direction of Prudential Property Ser-

varices (PPS). independent agents happily e-explain-often in positively gothic detail — their vision of rathe property world of the future scheing populated by two classes Tiof agent.

In the blue corner, holding the ring for free enterprise. entrepreneurial standards of eservice, professionalism, and for all the virtues of specialisation in home sales, they see their relies independents. In the other, corporation-grey corner, they picture the serried ranks they picture the serried ranks
of the national chains, their
offices staffed by demotivated
scompany men clocking on for
selves with the latest finanficial products from head office,
or selling life policies along-

Sections of the section of the secti

Eric Shan

John Ednad

side computer print-outs of pro-perties they have never seen.

No matter how hard Lloyd's Black Horse or Allied Hambro, the building societies, or the insurers protest that they're in business to sell houses, the independents retain this nightmare vision of national chains of financial supermarkets selling an occasional property at dis-

counted commissions to draw in new savers and policy holders.

Joe Bradley dismisses this Rimplistic vision out of hand.
Prudential Property Services
will be in the financial service
sales business, but it won't be. be able to cross-sell other services if it doesn't get its house sales business right. "Handling a home purchase is an obvious first point of sale contact, and it is inevitably a trigger for

THE PROPERTY market in

Lireland has been neglected too

long, according to John Inge,
Knight Frank & Rutley's
country residential partner. The
parlous state of the Irish

economy, the troubles in the

North, and the spate of kidnappings of the late 1970s, have

r combined to send country house orices sliding. Outside the Dublin commuter belt, and the

a rather weaker, but still lively

market for good properties in and around Cork, Ireland has become a buyers' market; with

plenty of scope for bargaining on prices,

19.

91.



Joe Bradley, taking over property for the Prudential

pick up referrals from the

financial

one-stop "

centres then, but certainly

"one-stop" house sales offices with the £140m spent by the

Pru on acquiring 373 outlets

still seen as only part-way to a full national coverage of offices offering relocation and chain-

loyalty in financial services,"

says Bradley. "People give a

lifetime's loyalty to a company they feel comfortable with.

Straffan House estate. Twenty

miles along the River Liffey from Dublin, and coming with everything from its own stud

farm to indoor swimming pool,

that estate is on the market for

£3.5m. As inge says, an estate

of that standard a similar

distance of London would be

Jim Deegan, who has opened a London office for the Irish agency Keane Mahoney Smith,

worth £10m or so.

house agency side."

far as international their books in the 300-acre

some financial services—ob- tive sales operation which can viously in most cases people wan a mortgage, and they need insurance. But that doesn't mean that you would expect to sell Prudential brands to every-one who buys a house. The one who buys a house. The success of the business lies in what proportion of customers see Prudential services as best

Bradley points to the Pru's breaking services for buyers, home sales force as the way of and with all the marketing of capitalising on the sales contacts without putting staff into agency offices to sell insurance or pension plans to customers who want to trade property. not savings plans. "That's our strategic advantage, because there already exists this effec-

buyers are concerned, "there

have been some more enquiries.

but I wouldn't put it much stronger than that," says Inge-

Nevertheless, as he says. "just looking at some of the comparisons with English properties

you do get so much more for your money that perhaps it is

time people started to look

KF & R have, for instance, one of Ireland's grandest houses on

moment, and while you do have a lot of well motivated-if not always well-trained - people, customers haven't had the national networks where they can be sure that they'll get a consistent standard of competence and quality of service wherever they are in the Bradley, now 46, has helped

to build a national branch network before. In the 1970s, after some years with the sales and marketing side of Unilever. he was involved in the Nationwide's branch-building phase as one of the building society's general managers. Rather than wait his turn for a shot at the top job at the Nationwide, he took the managing director's chair at the Town and Country Bullding Society in 1981.

Bradley formally moves over to the Pru in June, allowing time for Town & Country to find its new chief. By that time the design group Fitch & Co should have submitted its pro-posals for a complete redesign of the interiors of the agency offices, and Bradley would expect to be a little nearer his rough target of "perhaps 500 to 600 offices, to get a full national coverage."

As for the commission war every independent agent expects to see as the national chains fight for market share, Bradley doesn't expect to be the one to start it: "Commission rates have been squeezed down across the country and I believe that a better way of building breaking services for buyers, on the business we have is by constantly improving quality of the service national and regional TV cam-paigns to help establish a "brand" image for the agency.
"There is enormous brand

provide.
"I don't want to run a regional steamroller over the competition. I don't think that is the way to develop business

quotes prices a third to a fifth of their English equivalent—a

19th Century rectory 40 miles from Dublin for £50,000; an

early Georgian house in eight acres of lawn and paddocks

outside Cork for £175,000, and

a late Georgian mansion nearby for £190,000—even a castle on its own \$10 acre-island for £800,000. The price differential

is now such that Deegan claims

to have a lot of enquiries from



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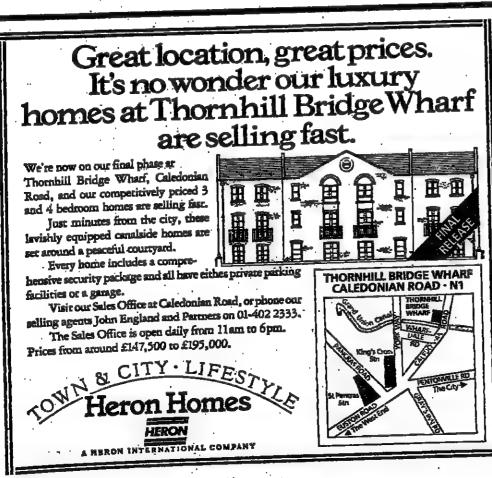
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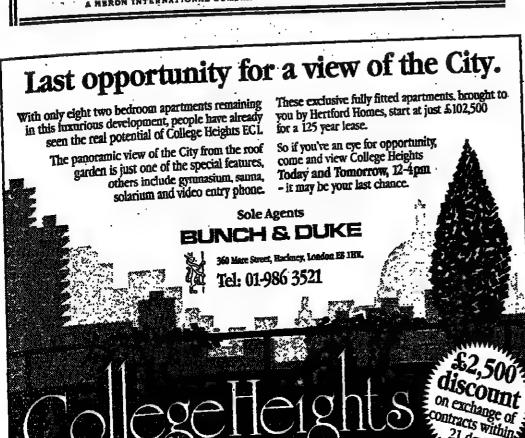
80th at Madison

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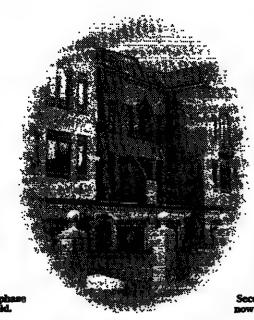
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John Brennan travels to Hampshire and finds that London prices are heading west

Down in the Forest, the market stirs

WE ARE AT the end of a made it possible for local first wealth corridor that runs out time buyers to find a home in from London, and it does some the £25,000 to £30,000 range. times take people a while to get Otherwise, buying pressure used to the idea that, although from week-enders and retired we are a couple of hours' drive people, and from executives in from town, prices are by no the financial services groups relocated to Poole and Bourne-

Stephen Montague-Jones at mouth just down the coast, is the Lymington office of Jackson pricing locals out of the market and Jackson (0590 75025) operates along the Sqlent shore in & Sons (0590 75424) confirms the narrow, prime residential that "facing the Solent, in this belt south of the New Forest narrow waterside belt on the Like other agents in the area, south side of the forest, prices his main problem is finding are definitely not cheap. You'll enough properties to meet the normally find that a view of the demand.

who want to retire to the area. The incomers, says Montague-Jones, quite often arrive with an unrealistic idea of what they can buy. "We do get people who come in, show us a photograph to Waterloo before of their house in Sussex or Surrey or Kent or wherever, and say that they want to get the equiva-

"What they do not realise is that when their houses were being built a couple of hundred years ago, they were not building that kind of thing around here. This was a very poor area, and there are only a limited number of major properties.

"What tends to happen is that people sell their, often fabu-lous, country houses or their place in London, and buy a quite ordinary property in Lymington. They are really moving for the sailing, or for That's the key to the incomers'

market in the New Forest. People moving there do so to buy the lifestyle, rather than being drawn by any broad choice of properties.
As Paul Stickley of Elliott and

Green in Lymington (0590 77222) says, the days when Londoners would drive out, pick up a dere-lict house in the forest or overlooking the Solent for a few thousand pounds and convert a rural hovel into a chic weekend cottage are long past.

'Most of the properties in this area are coming around to their second renovation now, and

anything of any interest in that line that does come up, gets put Stickley says: "There really

isn't anything much under £90,000 to £100,000 in Lymington itself. A four-bedroom house on the south side of the High Street-which is the most expensive part—has just sold A 500-house Wimpey estate on the outskirts of the town has

demand from week-enders, water will add £25,000 to the from an increasing number of price of a property."

commuters, and from people

the 7.22 and get

Planning restrictions throughout the New Forest are tight. The New Forest District Council keeps a short rein on any new building work in and around the 90,000-plus acres of the forest itself, and the South Coast Draft Plan doesn't allow for more than the occasional in-

fill development. But that doesn't mean that the local agents' offices are perpetually out of stock. There may only be a limited supply of prop-

nient for London. Otherwise, a lot of people come down here permanently when they are 55 or 60, perhaps three years later they'll be considering trading-down to something more man-ageable, and a few years later they may trade down again, perhaps to a warden-assisted

"Properties are turned over very frequently, perhaps every three to five years. People don't come down and live here for generations. They come because it is an amenity area, a place to enjoy themselves."

North of the Solent, in the centre of the forest, Chris Hay-ward of Slater Wilde in Brock-enhurst (0590 22602) reports that on a sunny day his office reg-ularly fills with browsers who,

whether people are just looking, or whether they do intend to buy. Quite often we might think that someone isn't that serious and they'll turn around and buy

a place straight-out. "Old forest cottages are what a lot of people are looking for as a second home, and you do still get those coming on to the market now and then. But there are also a lot of people looking for family homes, who move here full time and commute into

At 7.22 each morning the Brockenhurst commuter train loads up with London workers who arrive in Waterloo at 8.59. In return for their long distance travelling the New Foresters come home to a vast conservation area.

If their property happens to have forest rights attached to it under the 1967 New Forest legislation—which formalised long-established common rights by linking them to individual houses and small-holdings in the area—they'll be able to leaven their work in London with a little subsistence with a little subsistence farming.

Those forest concessions vary from the right to chop a speci-fied amount of wood, to permis-sion to let animals graze in the forest, and the freedom to send your pigs in among the trees to eat up the autumn's crop of fal-

erties, but turnover is brisk.

Stanley-Smith says: "The reflect the open ended demand weekend properties do get and strictly limited supply of traded, and there is a high proportion of second home ownership here because it is so convesion to the valley of the ship here because it is so convesion to the valley of the ship here because it is so convesion to turnover in the forest reflect the open ended demand properties. It's the same north west, up to the valley of the ship here because it is so convesion to turnover in the forest reflect the open ended demand properties. It's the same north west, up to the valley of the ship here because it is so convesion to turnover in the forest reflect the open ended demand properties. It's the same north west, up to the valley of the ship here because it is so convesion to turnover in the forest reflect the open ended demand properties. priced, as prime country house

Salisbury, to the north east, effectively marks the western border of the commuter belt. Property prices start to shadeoff as you move west from there. South of Salisbury, running down past the town of Fording-

bridge and along the western borders of the New Forest, the broad valley of the River Avon has more than its share of sizeable country properties. The extra travelling time to the coast, to the main-line stations, and to the motorways to London justifies a substantial discount

"You do get better value for your money on that side of the forest," confirms Chris Hayularly fills with browsers who, forest," confirms Chris Hay-having driven south from the M3 and Southampton road, find themselves in the forest and get the urge to price-up a few cot- perhaps £100,000 in the forest



FOUR WINDS (above), a 1939 thatched four-bedroom house at Hatchet Gate, near Beaulieu, is a classic example of one of the larger New Forest "cot-tages." Set in an acre of garden; it with the forest stretching. all around, it has its own indoor swimming pool, hard

tennis court and out-buildings with loose-boxes, tack room and garages. Jackson & Jack-son (0590 75025) has the prop-erty on its books for £265,990

For the renovation-minded the agent also has a couple of rare, unmodernised New

Forest properties due to co for auction in the next few weeks. One is a basic forest cottage on a reserve price of £75,000, and the other a timber house, with 150 yards of river frontage and scope to rebuild, for hetween £150,000 and

South Side Story

elegant property deals of the year, a swift transfer of Thames river frontage that the swift transfer of Thames

over stretches of the South Bank 175p a share. development land, lying The elegance of the deal is between Southwark Bridge and that despite the turn-down of the Cannon Street railway lines. Lipton's plan there remains a

cil and, as is often the way in the residential

river frontage that—among leigh until a week or so ago, other things—neatly illustrates when Regalian Properties the comparative values of buil-picked up the whole Bankside ding housing or offices along the riverside.

The site is Bankside, Southwark. One of those long foughtcent of the enlarged equity—at

The fight for this prime site live detailed planning conhad been won by the property sent—plus lined-up funding and side of European Ferries some contracting agreements—for a time ago, but it went back for 210,000 sq ft office block and another round when the land passed to Stuart Lipton's Stock—Built out in that way the work of the scheme could have a completed ley group. Lipton's plans for a scheme could have a completed distinctive office scheme there fell foul of the Southwark Coun-

flats and houses. But that's where the riverside value equation comes in Residential space on that site might achieve a sell-ing price of £250 a sq ft, but offices completed and available for occupation inside two years could rent for upwards of £25 a sq ft a year, giving a capital value—even on an undeman-ding initial purchase yield—of anything from £400 to £500 a sq ft

It is by no means as simple as that, but a rough back-of-an-envelope calculation suggests that even if Regalian could sell residential units for the near 2400 a sq ft being achieved on river-facing flats in Chelsea Earbour it would still be a better bet to run with the office

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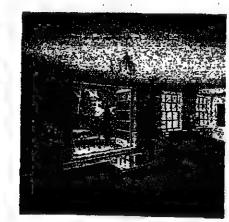






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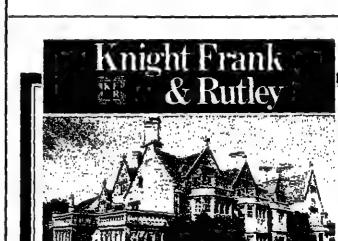
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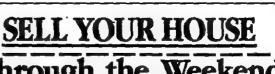
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FULL COLOUR nitial Property Adventision I can appreciate that the Revenue would not wish to permit changes (of mind) of unlimited retrospection and aspect but I do not appreciate why you suggest that notice be given that the Lake District house is to be the main residence from two years ago. What is wrong with "from the date of notice."

be expected.

It is also mystifying that notice is to be given on the day of the sale that the house not sold is the main residence from two years previous to the sale. This latter step would seem to underline that the house sold was not the main residence. I would very much

appreciate your assistance. I have two houses and worty nearly every week how a problem will be resolved which if a career disruption at 50 can be turned round will direct me to one house and if it cannot to the other. The one with the borrowing

is presently my main residence. Following the interest aroused by our illustration of the intricate and arbitrary (indeed almost capricious) rules laid down by Parliament for couples with two homes, published on January 31 under "Tax on that it is an inadequate parasecond homes," you will have t

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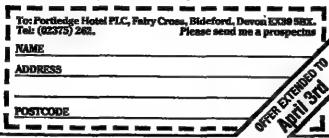
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really are surprisingly few - the only way a share price that has fallen to

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rseen that it was republished on February 21 (unfortunately with the same printing error in the RPI postulated for July

The numerator 2953 repre-

December 31 1976 to January 31 1985; the denominator 4595 represents the number of days from December 31 1976 to July 31 1989; the difference comprises (a) the number of days from January 31 1985 to July 31 1987, viz the period for which the house was covered by the main-residence election under section 101 (5) (a) of the CGT Act 1979, and (b) the number of days in the 24 months up to July 31 1989, by virtue of sec-tion 102 (2) (a) of that Act. The fact that you still could not follow our illustration after reading the pamphlet CGT 4 tends to confirm your criticism

phrase of the law.

The question of choosing which residence is to be treated as the main one, for any parperiod, does not arise in relation to mortgage interest relief, as you will see from the explanatory booklet IR11 (Tax Treatment of Interest Paid)—the choice is only available in relation to CGT, and the choice made for CGT purposes has no effect upon mortgage interest relief. It is simplest to regard taxation as a game played ac-cording to arbitrary rules devised (or at least approved) by MPs, and not to bother trying to divine some underlying principle—the basic principles have long since been overlain by expediency.

Relief on HP debt

X Limited huys printing equip-ment on hire purchase. On the day before the signing of the hire purchase agreement the directors of X were asked to sign joint and several guarantees in relation to the agreement. There were three directors:

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There were three partners A. B and C who shared profits and losses equally and were jointly

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Of course shares can go down as

BRIEFCASE

No legal responsibility can be accepted by the Financial Times for the enswers given in these columns.
All inquiries will be answered by post as soon as possible.

"Your completed tax return

together with related schedules

for the year ending April 5

1986 which we have completed

from the information provided is enclosed herewith. We shall

therein verify that all sources

of income and details of dis-

that the entries contained

nosals have been correctly

shown before signing the

tax return form and return

My brother-in-law is of the

nense it is unreasonable to

expect him to spend a consider-

all the details above mentioned

to ensure accuracy for presen-

tation to HM Inspector of Taxes.

Your brother-in-law's account-

common in the accountancy pro-

fession. However, apart from

chiding them for writing a 52-

word sentence and for not hav-ing bothered to read the 1986

edition of Gower's The Com-plete Plain Words (HMSO), your brother-in-law should not

complain. They are not asking

him to check their CGT calcu-

lations etc they are asking him to make sure, for example, that

there is nothing he has forgot-

ten to tell them about. It is he

who will face penalties if any-thing has been omitted from

the return: surely he would rather avoid the imposition of

penalties than have to pay up and then see whether he has a

right of action for negligence.

Indemnity

insurance

As permitted by my profes-

sional body I am considering

which I will be sole profes-

sional employee, to give professional advice. Will this

render unnecessary professional

indemnity insurance or could

You would not normally incur personal liability at law, pro-vided that you make it clear

that all dealings are with the

company. You should however

consult your professional body

as to whether it might consti-

tute a breach of that body's

rules for you to practise through the medium of a com-

pany which does not have the backing of a professional indemnity insurance,

personally be the target of

legal action?

forming a limited company of

Taxes."

Do you agree?

declaration on Page 1 of the

same to us for onward trans-

mission to the Inspector of

eccountant at appreciable ex-

and severally liable for the liabilities of the partnership. Y carried on the trade of selfemployed "printers and suppliers of plant, machinery, sents the number of days from office equipment, supplies and services."

The hulk of Y's income was derived from charges made to X in respect of the services mentioned in the previous sentence.

In the particular circumstances of this case—is income tax relief available to the partners of Y in respect of the residual amount still due to the hire purchase company under the terms of the joint and several

Although you refer to the transaction as one of hire-purchase, it looks as though it may in fact have been a credit sale. That being so, the directors (personally, not as partners in Y) may be entitled to CGT relief under section 136 (4) of the Capital Gains Tax Act 1979, provided that the guarantees were not given before April 12 1978.

Student funding

From information recently pub-lished it is obvious that I will have to make a parental contribution towards my daughter's grant when she goes to university in the autumn. (I) Assuming my parental contribution is £X must the actual amount I pay by covenant be £X with the reclaimed tax as a "bonus" or do the Inland Revenue only permit a covenanted payment of £Y so that LV + reclaimed tax = £X.

(II) It a make my contribution by 12 menthly instalments rather than say eight/nine over the university year will this affect my daughter's right to claim supplementary benefit if she cannot work during the long vacation?

I You can covenant as much as you wish; but there is little point in covenanting more than your forecast of the basic personal allowance.

II Not necessarily. A National Union of Students leaflet, Covenants for Students (£1 + SAE) explains supplementary benefit—NUS, 461 Holloway Road, London N7 6LJ. A Department of Education and Science booklet, Grants to Student:: a Brief Guide, will be available after Easter.

Accountants not at fault

My brother-in-law is a Director of several companies and on his own account he very actively trades on the Stock Exchange in shares and traded options. He has always engaged a Chartered Accountant in the presentation of his annual cium of income tax. He gives full details of all share transactions and sources of income to his accountant who summar ises the information for submission to HM Inspector and in times past his accountant has then sent the tax return for signature with no further stipulations. But on this occasion (the accountant has recently amalgamated with another firm of Chartered Accontants he has written

Market value

I found the letter under " Sons ionid countersign" (February 14) and your response very informative. No mention was made however of the value of the gift of shares for inheritance tax purposes. Would this value be the market value of the shares at the time of transfer or the original cost (including indexation relief)? Para 25 of CTTI would indicate the latter although perhaps this has been overtaken by later events. The market value at the time of transfer (for listed shares).

RECENTLY PUBLISHED in RECENTLY PUBLISHED in We turn to "The Secret is paperback (Robert Hale, £4.95), in the Timing."
Bridge Tips by World Masters by Terence Reese is a book you cannot afford to miss. These are the famous BOLS tips: every bridge player owes a great debt of gratitude to the Dutch Distilleries for their sponsorship of + Q 9 4 the competition which saw the . 7 J 10 8 birth of these tips.

Let us look at "Check the

Distribution	ı ":
•	N A 9 6 A K 9 4 A Q K 10 5 2
₩ • 10 7 3 • 8 6 3 • 7 10 9 5 • 8	E + K Q J * J 7 2 4 2 • K 8 6 + A J 7 4
	S • 8 5 4 2 • Q 10 5 • 7 3 • Q 9 6 3
1 1 1 - L J -	_1, ,, 19

North dealt at game all and bid one club, to which South replied with three no trumps. This was a poor response; a temporising bid of one diamond is better. However, on this occasion no harm was done-North raised to six no trumps, and all passed. West led the knave of diamonds to dummy's queen, and the declarer went wrong by crossing to the king of spades and finessing the ten of clubs, which lost to the queen. Unable to avoid the loss

of a heart, he went down. Correct technique is to search for clues before taking the club finesse. The ace and king of hearts should be cashed, and the fall of the ten makes it safe to play a third round and concede one trick to the of diamonds. This discovery play reveals that West started with three cards in spades and hearts and six diamonds. He

cannot, therefore, hold more than one club, so South crosses to the king of clubs, and then finesses his knave, knowing that it must win.

4 10 6 5 0 K 6 4 + K982 7 A 8 7 3 2 Q J 5 3 ♦ 10 6 + Q 10 4 _+ J 6 5 3 ♥ Q 5 ♦ A K 9 7

With North-South vulnerable, West deals, and after three passes South opens with one spade, to which North replies with one no trump. South rebids three diamonds.

North gives primary preference with three spades, and the opener bids four spades. West leads the knave of hearts, which runs to the queen, and the declarer takes stock. He assumes that trumps will break three-two, but he must cater for his fourth diamond in case that suit breaks four-two. He wants to be able to ruff the last diamond, if necessary, but the opponents must not be allowed to play three rounds of trumps, and it is essential to prevent an opponent with only two trumps from overruffing a diamond. What, then, is the correct tim-

It is clearly a mistake to draw two rounds of trumps before like heliotrope-coloured hya-playing on diamonds, and it is cinths. Even if they never come, also fatal to cash three rounds of diamonds prematurely. This would allow East to overruff dummy when the fourth round is played. The correct timing is to duck a diamond at trick lar in growth and, superficially, two. When South regains the in flower style that it comes is to duck a diamond at trick queen. Winning the diamond two. When South regains the in flower style that it comes return in dummy, declarer lead by ruffing a heart, he as a surprise to find that they plays off the nine of hearts, cashes are and king of trumps, are completely unrelated: three top spades, and the king follows with ace and king of diamonds, and can ruff his last diamond with dummy's ten.

Robin Lane Fox welcomes the newer vegetables

Growing diversity

I WONDER . if any amateur gardener has managed to keep up with all the vegetables which the breeders have invented in the past 20 years.

be grateful if you could check A thoroughly modern allotment would seem rather bizarre, but perhaps there is one somewhere, a piece of ground where some onions can be pulled up and munched like apples and others are of the football variety, weighing 6 lb each; where the runner beans grow two feet high and need no staking, the radishes are white, Japanese and a foot opinion that as he employs an long; the beetroot tapers like a parsnip; the courgettes are curvy and butter-yellow; the lettuce is called Wallop (because it packs a 11 lb punch); the Brussels sprouts able amount of time in checking produce sprouts up the stem and a dual-purpose cabbage on top; the carrots look like bright ants have a poor command of English, but that is regrettably

orange tennis balls; and the cucumbers are the new Japanese Kyoto variety, incredibly long and slim, of which I agree with the gentleman from Newport who writes in Thompson and Morgan's catalogue that they are so damnably prolific that they cannot be given away quickly enough and are the seedsmen's substitute for triffids. Before long, cauliflowers will be orange, doubling as cabbages, and beans will be Heinz-coloured, bearing tomatoes for their own One response to this rush of

research is to drop out and stick to the old, proven varieties. At Convent Lane, Bocking. Brainiree, Essex, the Heritaga seed catalogue of H. D. R. A. Sales has been offering only the varieties your grandparents would have recognised." You will find very few F1 hybrids, but you will be tempted by enticing Italian chicories and endives, Loog Black Spanish Radish, and a beetroot called Cheltenham Green Top whose flesh I find to be a reassuring shade of dark red.

Nonetheless, Heritage seeds are not simply the seeds from long-lost allotments, worked by pensioners in baggy pinstripes and braces. Even this tradi-tional list welcomes a wide European range; there is, I think, a lesson for those who protest most.

For protests have been abundant. When we joined the EEC it became illegal to sell seeds of many old and well-Lists with loved varieties. North Country onions and unregistered cabbage were liable nothing but praise for them all "Heritage" to seizure and absurd fines; and they grow and crop extra- out of date.



hundreds of varieties disappeared from the market in

Having driven out the British vegetable, the bureaucrats then fried to drive out familiar names. Brussels Sprouts became a Dutch mouthful and cabbage bolted to four syllables in German. It seemed like insanity, but 15 years later it has turned out differently. Neither the EEC nor the bureaucrats can claim any shred of credit, but vegetablelists are wider, newer and more rewarding than anyone thought likely in the mid-1970s.

I have come to the conclusion that the old British vegetable was usually a pretty dull performer. Allsa Craig may have known her onions. but most of our favourites were overdue for acceleration, enlargement and a general jazzing-up. That jazzing has been happening rapidly. Seedlists have become more global. bringing the best performers from Japan America and Germany. The hybridists have been ingenious and practical, and praise must also go to our National Vegetable Research Stations, which know what gardeners want. In short, the vegetable kingdom has been shaken up.

Diehards still complain that the shaking and jazzing has costs us all flavour. I think this complaint is nonsense. I can-not believe that the new stringless Runner Bean Butler, the prolific broad bean Supraand the freezeable pea Multistar are any less tasty than their grumpy old English predecessors. Although seasons and tastes vary. I have had

in the difficult weather of last year's allotment-season.

Instead, I look forward to the day when conservationists divert their concern from flowers to green vegetables and question the very roots of their approach. Fifteen years ago. I might have joined their chorus, but then I remember the one green vegetable which is really worth a gardener's while, even if he lives next door to a Pick-Your-Own farm.

Where, in the 1960s, could you buy a decent mange tout pea the type which you est.

pod and all, when young and juicy? I remember the tales of them which friends brought back from luxurious back from luxurious restaurants, but nowadays the and the varieties continue to improve. The superb American Sugar Snap was good enough, because the bods, were still edible when they had yellowed with age, in 1984 America added the low-growing Sugar Ann, which does not even need pea-sticks and is a heavy crop-per; Thompson and Morgan of Ipswich have now imported the very reliable Oregon Sugar Pod and the low-growing Agio. both of which will flourish in dry summers as well as the usual year of British cloud. You can eat the pods raw. steam them or store them and freeze them.

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By breeding and testing, peas have improved beyond recognition and the EEC's silly irrelevant. It is still only 1987, but progress and world-wide exchange are making the "Heritage" refrain seem very

Arthur Hellyer on some unexpected survivors

Hardier than you think

of Wakehurst Place a few days ago, I noticed that the nice specimen of Podacarous salianus beside the rock garden was completely undamaged by frost or snow (and we have had plenty of each this winter in Sussex). This podocarpus is a beautiful Chilean tree that one might describe as a little like a weeping willow turned evergreen. Although very attractive. it has always been a rarity in British gardens-mainly, think, because it is regarded as

I find the public neglect of: too tender to be reliable. I planted it myself a few

years ago, managing to obtain a small plant from the Burncoose and Southdown nursery near Redruth, Cornwall; but I was so uncertain of its ability to survive that I gave it an extra-sheltered place among quite large trees, which starved it so much that it has grown very little. Now, I have moved it into a much more open place where the soil is good and the competition minimal, and I shall hope for the same success as at Wakehurst. I see that Burncoose and Southdown still list it but as Podocarpus chilensis, which must be a misprint for P. chilinus, an old and nowdiscarded name for the species. That little incident set me thinking about other trees which are probably hardier than is generally supposed. There are, for example, the two paulownias, tomentosa and forgesii, which I never dreamt of planting in my distinctly cold garden until I saw a fine batch batch of young plants in Goatcher's Nursery at Ashington, Sussex, and was told that they had been raised from seed by an amateur in Steyning. Neither place is noted for warmth in winter so I came home with two plants, one for my own garden near East Grinstead, and the other to be tried in a Jersey garden. Both have survived, but the

Sussex tree has made more growth even though it is in a very exposed position entirely open to the east. Neither has flowered yet, but I do not despair of seeing the beautiful spires of bloom in May, rather paulownia is still worth growing as a foliage tree with big almost-circular leaves remarkably like those of catalpa. In fact, the two trees are so simi-

It is easier to buy Paulownia tomentosa than P. jargesii but, from what the experts say, the latter is better suited to the E. P. C. Cotter British climate. I would not

species are so much alike that I have never been able to distinguish one from the other: perhaps Goatcher's Nursery had the same difficulty. But I would advise anyone with a taste for a little horticultural adventure, and room for a fast-growing tree that will submit to quite drastic pruning, to try either but with a preference for P. jargesil if available.

Koelreuteria paniculata much more difficult to explain for no one has ever called it tender



- although most catalogues do insist on a need for sun which. I suppose, might suggest some doubt about the toughness of this beautiful tree.

I have it growing well in a place that is open to the sky but shaded by big trees from direct sunshine most of the day: and in the Joyce Green Hospital at Dartford, Kent, where there are some very unusual trees and shrubs, it seeds itself about quite freely, and some of the seedlings come up in shady places. But, no doubt, full sun suits it best and might be necessary to ensure regular displays of the small yellow flowers pro-duced in fine sprays in July-August. It is these that have given

it the popular name of golden rain tree; and perhaps if nurserymen used this instead of the rather difficult "koelreu- available."

fear it would then be confused with laburnum, which is popularly known as golden chain. . Whatever the truth about its

neglect, it is worth planting for foliage alone which is deli-cately ferrly and has an in-triguing colour progression. from deep red as the leaves unfold, to pale yellow and then light green, but retaining a red midrib throughout. Even the seed capsules are quite attractive: marble-shaped and pink, becoming brown when riper Victorian gardeners were fond

of training Magnolia grandiflora against sunny walls, and this has undoubtedly contributed to the belief that it is too tender to be trusted in the open. Very sever frost will certainly damage its large laurel-like leaves, but that is true of many other evergreens that are commonly planted outdoors in Britain in all but the coldest places, and Magnolia grandiflore is undoubtedly the most handsome of all evergreen trees that could be considered for this purpose.

The flowers are spectacular: great white bowls, rather like water-lilies, and coming in late summer. Unless the situation is warm and sunny, there are unlikely to be a lot of them. Perhaps that was one reason why 19th-century gardeners preferred to plant this magnolia against warm walls.

There are several selected garden varieties, of which Exmouth is probably the best, but there is not much to choose between this and Goliath. One great advantage of buying a have been propagated vegetatively by layering or grafting, not by seed, so increasing the chance that it will start flowering while still fairly young. Nevertheless, do not expect flowers for seven or eight years and plant this splendid North American magnolia primarily as a foliage tree. It is readily

Pensions -The Time for Action

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ON THE Grand Canal every value, gondolier wears his anorak have a care when you get Take your wellies to Venice, there and you may find Wild horses no, not even the famous bronze foursome high-Stepping it among the pinnacles means rave lunch or dinner at the St. Mark's Basilica—could not a local inn like the Locanda drag wise tourists to Venice in ummer. Out of season it takes a indicated in her icy lagoens, the rouged, raddled, wonderful old Serenissima looks almost cosy.

CHING TON LANGE CONTINUES TO CO

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Eric Short

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2004

Dutdoor tables and chairs are gone from St Mark's Piazza.

The finest drawing room in the statues of Roman emperors along the western frieze. Stiff in cold sunshine the two Moors on the Clock Tower whack their bell every hour on the hour; delighted children knee-deep bain, pigeons punctnate with conversation around the Campanile. St Mark himself, kneeded the conversation around the campanile. deep in gold-winged angels, and greater line groups more native Venetians obvious for their grave faces and greater elegance, Venetian women conspicuous

for their infinite variety of mink

coat and distinctively courage-

MEEKEND 30157 **BREAKS**

Quadri's, the cafe on the north side of St Mark's Square, is closed for winter titivating. Thorian's, in the south cloister, goes strong; warm and crowded aglow with glass paintings and florid mirrors sporty with age, agog with the gossip of all the years since 1720. when it opened. Delicious and looped canals) you might dear are the coffee and cakes visit the Scuola di San Giorgio degli Schiavoni, the beautiful little Dalmatian guildhall with a ceiling beamed in decorated beautiful little Dalmatian guildhall with a ceiling beamed in decorated beautiful little Dalmatian guildhall with a ceiling beamed in decorated beautiful little balled little balled. between marble-topped tables. blues and golds, like tooled You can be £5 (L10,000) down leather. It is tucked into an and 5 lbs up after one of angle by a canal called the Rio Florian's icecream confections, della Pieta, east of St Mark's.

some recommended restaurants closed. A reasonable, by no Montin on the Fondamenta del Borgo, behind the Gesuati Church, will be E7-£10 a head (to calculate your eash in Venice you knock off the last three zeroes on the price and looks almost cosy.

Liputdoor tables and chairs are gone from St Mark's Piazza are gone from

run into the English church.
No one going to Venice
should ever feel any serious
obligation to visit its works of That sounds like heresy; but if time is limited it makes sense to recognise that the city itself is the artistic achievement, the marvel—some would argue, the museum—you have come to see.
It is indeed a thing of beauty

in all weathers; glittering cold with an early sunset tie-dying the sky pink behind the pink-and-white disper patterns of the Doge's Palace and the pink lamps of the quayside; or swathed in seven veils of fog. with every soul and sinner hurrying indoors as evening closes down. Shutters creak shut; even the intrepid vaporetti. Venice's broad, charming waterbuses, pack it in

Venice is more phantom than fact. Sauntering through her mediaeval maze, pausing on her hump-backed bridges smell her slow-slapping, Fortuny-green-satin canals, all you can hear, in the traffic-less hush, are clicking are there—and if you have only heels on flagstones, murmurs of talk, birds' wings, and the occasional snatch of music.

If you can find the way ("Sempre diritto - straight ahead!" is the classic Venetian cry-with a confident finger pointed at a labyrinth of lanes, dead ends, arches, little compi, looped canals) you might visit the Scuola di San Giorgio degli Schiavoni, the beautiful (You will go back the next en route for the Arsenal. Only day).

nine paintings nang on the blue walls; three tell the story of is expensive; packaged weeks

St George, two are of St Jerome; all by Carpaccio. They



have hung in this small corner of Europe for nearly 500 years. But spend a morning, at least, in that preposterous Byzantine jewel-box, St Mark's. Make that a morning for every day you one day, and the day is dark and rainy, spend an hour in St Mark's without raising your eyes from the floor. Gleaming with light and colour, its marble mosaic geometries heaving and

rolling in waves across the Basilica, that floor alone is worth your trip to Venice. TRAVEL DETAILS: There are plenty of packaged weekends to Venice: Citalia, part of CIT, owned by the Italian State Railways, arranges weekends or single weeks throughout March and April with scheduled Alitalia flights. The Hotel de Pozzi, comfortable, warm and friendly, just off the Calle Larga XXII Marze, is a couple of minutes walk west of St Mark's Piazza, £183-£266 (weekends), £2582394 (week) per person on a double room basis; prices vary according to the approach of Easter. Citalia (Head Office, Croydon or West End Office, Landon): (01) 686 5533. • Two books are worth their weight in St Mark's treasure

while you are there. One is James (now Jan) Morris's Venice (Faber paperback, \$3.95), neither guidebook nor history book, but jouous love affair. The other is J. G. Link's charming, strolling combination of hymour and scholarship. Venice for Pieasure (Bedley Head paper-back, £5.95; hardback avail-

e For updated (if not always perfect) secureta) information about what is open or closed, and hours of opening collect listings from the Italian Touris Board's engagingly shabby, downbus effice in the dark south-west corner of Refer's Plazza. Them is nothing

The best since radials

THE PNEUMATIC tyre that performs miracles when inflaperforms miracles when inna-ted instantly becomes useless when the air is lost. Thus, since the dawn of motoring the rub-ber industry has been trying to come up with a product that does not puncture—or at least allows a journey to be finished without having to change a

A decade ago, Dunlop cried Eureka" and offered its total mobility concept Denovo tyre. It ran flat, all right, but it was heavy, expensive, used a non-standard wheel and was not as good as a conventional tyre for normal driving. The car-makers turned their backs on it and Dimlop's competitors showed no interest in making it under licence. That sealed Denovo's

Three years ago, Continental, Germany's largest tyre-pro-ducer, announced ContiTyre-System (CTS for short) as a way of eliminating a mid-journey wheel change after a tyre deflation. Continental thinks the conventional tyre has reached the end of its development potential, especially if it is to be driven on when

So. CTS is a radical rethink of tyre and wheel design although it is made, just like any other tyre, from rubber reinforced with textile and steel cords.

Its ultra-flexible sidewalls overhang the wheel rim and the wheel is so designed that, the wheel is so designed that, when the tyre goes flat, the weight of the car is carried on the tread. The sidewalls fold out sideways, where they will not get chewed up by the wheel. Naturally, the tyre remains on the rim, whereas a conventional tyre eventually. conventional tyre eventually comes off the wheel altogether if you drive on it completely deflated.

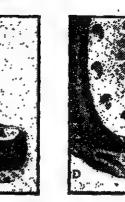
Continental says that by the time CIS is on the market in the 1938-89 model year, it will provide 400 kms (250 miles) of driving without any air. More important, though, CTS is better than a normal tyre for the 99.99 per cent of its life when it is properly inflated.

The thin, soft walls make it ride more softly and comfortably. It has better wet grip, is less likely to aquaplane in heavy rain, and it consumes less energy in rolling on the road, which saves some fuel. Continental also says it will be possible to use CTS on all types of car without changing the strength of the continental to the company of the continental to the continent of the conti the suspension. It will cost more, but four CTS wheel/tyre Gay Firth units will be the same price or less than five normal wheels

Stuart Marshall reports on the CTS, the latest development in tyres that lets you drive up to 250 miles even with a puncture







tyre (C) fits on to the inside edge of the wheel and its sidewalls overhang the rim edge. When it goes flat (D) a pair of wide pads on the wheel press down on to the tread of the tyre, taking the car's weight with the walls folded safely out of the way.

and tyres. And it should give at least as much mileage as a

A CONVENTIONAL tyre (A)

fits into recesses on the out-side of a wheel. When it

punctures (B) the narrow rim

crushes the sidewalls against the tread. Friction rapidly

destroys the tyre, which will come away from the rim and

the driver can well lose control of the car. The CTS

A few days ago, I became one of a handful of people outside of Continental, or the carmakers who have been cooperating in its development, to drive on CTS. I tried it on

three models: VW Polo, BMW 325i and Mercedes 560SEC. There were nine cars in all.

One of each was on normal tyres, the second on four fullyinflated CTS tyres, and the third on CTS with one tyre deflated front or rear as I wished.

many curves the Polo felt its tyres, but CTS made it better all round. Everything was improved—ride comfort. tyre noise, steering response and cornering grip. With a front CTS tyre let down, it needed much more steering wheel movement to get it round a corner. With a back tyre deflated, it felt unstable on the straight and in bends but could be driven safely enough.

Much the same could be said of the BMW and Mercedes. They were positively improved by CTS in handling, cornering and comfort. With a front of rear CTS deflated they re-mained driveable and easily controllable, even when cornered at speeds no sane person would attempt in a car that was known to have one completely

This is the crux of the matter. A tyre designed to run inflated cannot possibly feel the same without air. Some deterioration in handling has to be accepted. The important thing is that a runflat remains safe when defiated and behaves at least as well as a conventional tyre when blown up.

This the CTS does, and that is what makes it a real breakthrough in tyre design and techdeflated running capability all that much further forward— Denovo was at least as good. But with CTS you know immediately a tyre has gone down because of the change in the car's handling feel-and from a rumbling noise which gets louder as the car corners.

That means a driver should always know a tyre has gone flat and that the journey can continue safely at up to 50 mph until belp is available, so eliminating the nightmare of wheelchanging on a motorway hard shoulder or in a crime-ridden city centre.

I rate CTS as the most significant advance in tyres since the radial ousted the crossply. It will start to appear on new model cars within two years probably first on VW, Mercedes or Ford-and other tyre-makers ront or rear as I wished. will manufacture it under On a handling track with licence.

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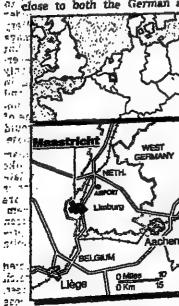
Overseas

Fiesta time in madcap Maastricht

a licturesque Dutch provincial town. The tall gabled houses of the 17th and 18th centuries doned junketings scheduled for tower over cobbled streets which open into tree-lined squares dominated by old Gothic churches.

It all looks peaceful. sounds much less so. In the old streets are many old bars from which come the blast of "compah" bands competing with the noisy laughter of exhibitanted customers. Out of one bar comes a plump middleaged woman, well wrapped grainst the cold and holding high an umbrella. She is leading conga of 30 or so respectable burghers towards the haven of another bar.

This is Maastricht, right in the south of the Netherlands, close to both the German and



townstolk were simply practising for the even more abanthe weekend before Lent. If you ever wondered what happened to the uninhibited peasants of those 16th and 17th century paintings by the Brueghel family, depicting the villages of the Lowlands as the nearest thing to Gomorran, they have grown into the contemporary Dutch of the Catholic and cosmopolitan province of Limburg. It is quite a shock for an

Angle-Saxon to meet head on the fervour with which the citizens confront drab winter with abandoned jollity. There are special events from November onwards, colminating in a carnival to rival Rio in its pursuit of pleasure. The bars stay open to the early hours and vast quantities of beer and gin are consumed. There are competitions between hands; fancy dress parades: serious exting; and crowds from all over the region, which embraces

three countries. It is the outbreaks of flesta which make a short stay in Masstricht an invigorating experience. At one moment you can be sipping one of those excellent Belgian beers, a Kriek, perhaps, or a Geuze, which justify the existence of that confused country, and the next you will be swept up in a nest you will be swept to in a dance as a band of middle-aged, middle-class, hell-raisers sweeps into a bar, of which there are over 400 to serve a

population of 100,000. Even without these bizarre happenings, Maastricht would

he won the \$10,000 first place.



Peasant Wedding by Pieter Brueghel the Elder . . . similar junketings continue today

Netherlands. Its best church, St. Servatius, may be closed for lengthy repairs, but there are riverside walks on the remnants of the medieval wall, elegant shops, a welter of restaurants offering Indonesian, Yugoslav and French cuisine as well as local specialities like mussels and chocolates, and the secure pleasures of affluence, and

Apart from its bourgeois joys be a sensible place to visit, It there are two other powerful is rightly regarded as one of factors to draw you to Maas many more restaurants and

the prettiest cities in the tricht. It is a most convenient jumping off point for such contrasting cities as German Aachen and Belgian Liège, both around 30 minutes (£3 day return by train) away. Aachen, which still rings bells as Aix-la-Chapelle, was the seat of Charlemagne, and the cathedral atill safeguards his treasure, including the illuminated manscripts which are his main cultural bequest. In turn, Liège has eight worthwhile museums,

bars, and is cheaper than Maas tricht

The other bonus for the Dutch city is that Virgin flies there for £70 return, presumably as an incentive for continentals to use its trans-Atlantic service. If you eat the ubiquitous bar snacks and stick to local drinks, Maastricht is no more expensive for a weekend away than any provincial English city of its size. And it is much more fun.

Antony Thorncroft

50 years Golden Gate Bridge

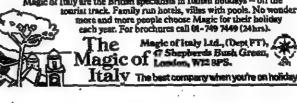
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THE TORAL BANK LIMITED. LONDON BRANCH PRINCIPAL PAYING AND WARRANT AGENT 14th March, 1987

NOTICE TO WARRANTHOLDERS JDC CORPORATION US \$30,000,000 24% GUARANTEED NOTES DUE 1991, WITH WARRANTS

Permanent to Chause 3.4 of the Instru Dated at 7th August, 1986 in respect of the above issue, notice is hereby given as follows: A) The Board of Directors of JDC

Corporation, at its meeting held on 19th February, 1987, resolved to make a free distribution of shares of its common steel in the relateders of record in of 31m.

March, 1987 (Japan time) at the rate of 1 (1005 for such characteristics and

The subscription price of Yen 573, currently in effect, will be adjusted to Yen 550.3, which shall be effective on 1st April, 1987 in Japan. THE TOKAL WANT LIMITED MUNCIPAL PAYING AGENT 14th March 1987

4:14

.251 NIGEL SHORT won the third game in his Channel 4 Saturday speed match against world champion Gary Kasparov and is now only 1-2 down before tonight's fourth game. The fluctuating struggle bore out Short's claim that he is not afraid of Kasparov. Nigel played an innovative opening 1 N-KB3, P-Q4; 2 P-Q4, B-N5!?, later offered a sacrifice of rook for bishop, and finally defeated Kasparov's back-row attack by a surprise king merch into the Russian

If Short is to succeed in 2 - camp. full-scale world title challenge, he has to neutralise Kasparov's in-depth book knowledge ond the champion's dynamic attacking power with the white pieces.

3 N-KB3, N-KB3; 4 P-KN3, P-Q4; Significantly, Short changed his Significant h Significantly, anort cuanged and 5 BN2, P-B3: 6 00, B-Q3; black repertoire in the televised 7 P-N3 O-K2 2 ON OS plack reperiors in the terrification of P-N3, Q-K2; 8 QN-Q2.

1...P-K3; 2 N-KB3, P-KB4—the
Dutch Defence. Many grandmasters distrust the Dutch as
Short counterplay.
Short counterplay.
Short counterplay.
Short counterplay. too rigid-Black has a chain of 10 B-N2, 0-0; 11 R-B1, P-QR4; central pawns on light squares 12 P.K3. N-R3! 13 Q-K2, N-K5; which restrict his queen's 14 KR-Q1, N-B2; 15 P-B, NxN; bishop-but Short has a flexible 16 OxN, P-R5; 17 P-K4? game plan. His aggressive deployment of Black's queen Black-better N-Q3. and king's bishop keeps options

side attack. Short's Dutch established a R-R1, P-Q5; 25 B-QB1, P-QN4; good position against the world 26 B-B4, Q-K3. champion, and was effective in Now if 27 Px two games at Reykiavik. If his N-B6 with advantage; so White new idea dourishes, theory abandons his queen's side for

White: M. Petursson (Ice-(England).

Dutch Defence (IBM Reyk-Javik 1987). 1 P-Q4, P-R3: 2 P-QB4, P-RB4;

Kasparov exchanged bishops ch; 39 Resigns. In his first Channel 4 game, by 8 P-QR4, 0-0; 9 B-QR3, BxB; Short met Kasparov's 1 P-Q4 by 10 NxB, QN-Q2; 11 P-R5, P-QN3;

> Opening the centre favours 17 . . . BPxP; 18 KBPxP.

of a central advance or a king's RPxP; 19 RPxP, BxN; 20 PxB. QR-Q1; 21 KPxP, KPxP; 22 Results so far are promising. Q.R3, P.B4; 23 Q.K2, B-R3; 34 Now if 27 PxP, NxP threatens

books will need to be rewritten. an attempt on the black king.
White: M. Petursson (Ice- 27 Q-R5, PxP: 28 B-R3, land). Black: N. D. Short Q-QN3; 29 PxP, BxP: 30 KR-N1, Q-QB3; 31 R-R7. Q-K5! refutation. Short's

37 K-K2, B-B5 ch; 38 K-Q1, Q-Q6

diagonal attack proves stronger. 32 R(1)-R1. B-Q4; 33 RxN. Solution Page XVII Q-RS ch; 34 K-B2, RxB chi 35 PxR, QxP ch; 36 K-K1, Q-N6 ch;

BLACK(3 men)

WHITE (4 men)

If 39 K-K1 or B1, Q-K6 ch

PROBLEM No. 663

White mates in three moves at latest, against any defence (by T. Pawlowski). Despite its miniature setting, this problem defeats many solvers and is a good test of skill in handling a queen/knight attack force.

Leonard Barden

A FINANCIAL TIMES SURVEY NEW TOWNS

The Financial Times proposes to publish a survey on the above on TUESDAY MARCH 31 1987 For full details please contact:

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when farm workers had it tough

The hard labourers



Treasure Trove.

CONSIDER THE citizens ranked on the platform at Bank or Moorgate. Three or four generations back, their ancestors mostly worked the land for 50p a week. Edmund Blunden des-

These were men of pith and Whom the city never called. Scarce could read or bold a

Built the barn, the forge, the

The museum of English Rural Life, established in 1951 at Read-

of the old agricultural order, gives us a glimpse of a way of life before farm mechanisation largely wiped it out in the decade after World War Two. In the display of farming handtools are implements-sickle, scythe, prong, hayrake, crook, sheep shears—which we recognise, if have never used. But the flail is different. Could anyone in England now thresh grain out of corn with these two lengths of stick joined by thong and swivel? Men threshed in the barn when it was too cold or wet for other jobs: and a strong, skilled thresher might earn 10p a day. But the tedium was appalling, as John Clare tells in The Shepherd's Calendar;

' The thresher dull as winter days And lost to all that spring Still mid his barn dust forced to stand

Swings his fiell round wi

weary hand." When several men threshed together they relieved the monotony by ringing changes with their flails as if ringing bells: or a man held a six inch straw in his lips and tried to Life, established in 1951 at Read-brush its end with the flail ing University to keep a record without cracking his skull.

in the Battersea Works, along with high-living Irishman,

Brooks' skill in engraving and

Battersea factory the enamel

industry moved to Bliston in

South Staffordshire and to

Birmingham, 12 miles away.

The consequent migration of

the out-of-work artists and

craftsmen from Battersea to the Midlands often makes it

hard to distinguish the work of

The Midlands factories, how-

ever, developed their own styles

and achieved standards in no way inferior to Battersea. In

the later Georgian period there

was a huge market for "trifles

for the new tourist trade, which

the enamel works supplied in

the form of novelty bonbon-

nieres-tiny boxes stamped out

and enamelled to resemble birds

The auctioneer of poor alder-

man Janssen's bankrupt stock

described Battersea enamels as

"very proper ornaments for cabinets of the curious"; and Horace Walpole owned a collec-

tion. Since then collectors have

never lost their enthusiasm for

these small, exquisite and highly

decorative items. One of the finest collections now in the

Victoria and Albert Museum,

was formed by the omnivorous

Victorian connoisseur, Lady

prefer the larger objects-

boxes, plaques, candlesticks,

etuis, with the transfer prints

in marveilous monochromes of puce and senia or so exquisitely

hand-coloured that they looked

like miniature painting. The

little "trifles," the comical dogs

and canaries and blackamoor heads of the later period, were

regarded as marginal novelties.

Currently there is a reversal: Sotheby's say that in the last

five years the trifles have

trebled in value, while that of

the larger and more scholarly

In terms of price, enamels

The collection was formed by

Mullens's special achievement

as a collector was to gather

together such important sets of

Battersea portrait medallions of

George II and his family and

had become accidentally split

items have hardly changed.

still remain reasonably acces-

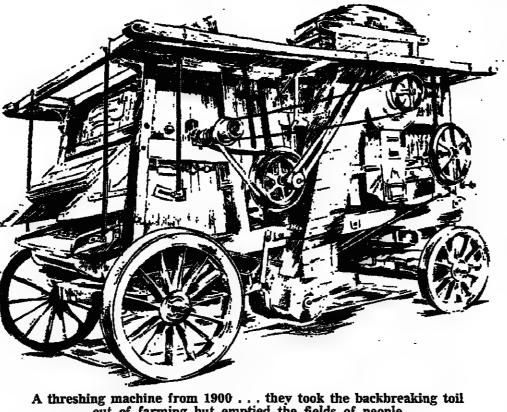
The old collectors tended to

Charlotte Schreiber.

and animals.

the different factories.

With the closure of the



out of farming but emptied the fields of people

The farm wagon collection machine. has 20 fine four-wheelers. Brightly-painted, built to match local land conditions (though the Cotswold design was considered pre-eminent.

Tragedy lies in the display of farm machinery in the Ransomes' Hall. Early in the 19th century, agricultural labourers were driven to destitution. Their common land had been enclosed; and, with the ending of the Napoleonic wars, the reduced demand for corn forced weekly pay down to 35p. Now came the introduction of threshing and winnowing machines, choking off winter barn work. An 1827 Act ordered seven years transportation for the destruction of a threshing

But in southern labourers escape to cities or England in 1830, desperate gverseas. labourers rose to break

machinery and increase wages. They were utterly defeated. Judge Alderson, who sentenced several to hanging and many more to transportation, gave two convicted labourers an economics lesson: "You are both threshers and you might, in the perversion of your understanding, think that machines were detrimental to you. Be assured if they are profitable to the farmer, they will also be profit-able to the labourer though they may for a time injure But the riots held back

Archaeology

Picking up

the pieces

Other machines - seed drills, steam ploughs, reapers — had less dramatic consequences. Progressively they took the back-breaking and debasing toil out of farming but they emptied the fields of people who sang as they worked. As Ronald Blythe records in Akenfield: Twenty men and boys scythed the corn and sang as they went." What was the song. Davie?" "Never mind the song — it was the singing that counted !"

The Farmer's Gallery has a series of farmhouse roomsbakery, laundry, dairy, parlour mechanisation for 20 years and —stocked with 19th century by the 1850s railways and artifacts, now dearly priced in steamables belped surplus antique shops. They show the

farmer growing further away from his employees as profits from consolidation of farms and mechanisation destroyed any companionship of the classes. John Clare noted in 1825: And the old freedom that

was living then When masters made them merry wi their men... All this is past."

Flora Thompson in "Lark-rise" showed how wide the gap had grown by the 1880s: "The men trooped to the farmhouse for their wages. These were handed out of a window to them by the farmer himself and acknowledged by a rustic scraping of feet and pulling of forelocks." In 1821 William Cobbett observed: "When farmers become gentlemen their labourers become slaves."

For me, the museum brought

back memories of adolescence

in wartime Dorset, I recalled the swing and teamwork, like a well-tuned racing eight, around a wagon in the harvest field. Ahead went Fred (a peace-time waiter at The Grand, Torquay). his prong laid down the eight-sheaved stocks in parallel rows. A mute Landgirl led the horse between them. Pitching up the sheaves on the far side was Fortunato from Florence in his chocolate-brown prisoner-of-war uniform. And building the load high on the wagon was our captain, Catherine Haines once, as Julian Amery's autobiography recalls, "a tough Eton-cropped young lady who kept an excellent stable;" but now a hard-tongued, sweatstained peasant. I remembered those swaying wagons almost hidden by the loaded corn-just as they were painted in noon heat or in the evening in Madox Brown's Carrying Corn or Samuel Palmer's Haroest

• The museum of English Rura Life. University of Reading, is open Tuesday-Saturday 10 am and I pm and 2am-4.30 pm. Tel.

The modern method is chemical glue, which is undone by applying acctone. With either method, after the pots have been mended, and walked round the tables, and mended again, any holes that remain are filled with plaster of Paris. The vase looks complete, and the plaster is painted to suit the

Another forte of Petros was mending pithol, the large Ali Baba storage pars which began in Crete in 3.000 BC and are still being made for wine, oil and grain, and even become chimneys and dog kennels. (The "barrel" that the philosopher Diogenes lived in was a pithos.)

Petros was the first mender in Greece to use rivets of thick wire for them, instead of the overall insider smear of plaster which tended to collapse after a few years and bring the pithos down with it. He cut the holes with a power drill. His method leaves a good view of inside the pithol and of bow they were made. Petros mended well over

3,000 pots for the dig in south Crete alone. His masterpiece was a handsome vase which is globular and has a narrow neck. It was difficult for him to get a hand inside as it built up. We found it in 1,200 pieces, many half the size of a little finger nail. He made it whole and alive again.

Petros was a happy, generous man, loved wherever he went. He and his wife Eleni adapted spiritedly to the different dig places. He had time always for a party, or for toasting chest nuts among the sherds. And by this he taught the stiff British what Greece and being Greek mean.

Now, near his workroom at Knossos, I have a pile of more pots to mend. I do not know who will do them. Pinned inside are photographs of recent dig teams, a cartoon of his receiving the MBE, and a postcard of Oxford I sent him in 1971. There are also photographs of a dig party we had in the mountains that year, with barbecued pork, walnuts, honey, mountain water, cheese brought down by the shepherds and

song.
Petros died at a taverns. He Petros mended most vases finished a waltz, and had a with shellac. He cleaned the heart attack. Eleni told me breaks, put a blob of shellac they had been looking forward season, starting in a few days in east Crete, because the wild flowers would be at their best. mending must go on.

Gerald Cadogan

Silver's style still shines

Susan Moore visits the **Brighton Art Gallery** to see some of the best in Art Nouveau

LIBERTY'S Peacock Feathers may be knotted under more chins and draped across more shoulders than any other Liberty print, but how many people realise that it was designed over 100 years ago by Arthur Silver? It is just one among thousands of designs for textiles, wallpapers, carpets and metalwork that emanated from the design studio started by Silver in west London in 1880.

By the early years of this century furnishing textiles and wallpapers made to Silver studio designs by manufacturers in London, Glasgow and northern France could be acquired in department stores from Vienna to Chicago,

While the studio's work obviously influenced Continental Art Nouveau, it did not apply the term to its own designs. Rather they were quaint" or "flat" or "modern;" the exaggerated Art Nouveau developed by Rennie Macintosh and his Glasgow colleagues was considered throughly decadent and decidedly un-British: More than 170 designs (1885 to 1910) from the Silver studio archive at Middlesex Polytechnic are now on show at Brighton Art Gallery

and Museum, until March 29. To emphasise the single most important influence on Art Nouveau—Japan—the galleries are hung with Japanese style banner made of Peacock Feathers and Harry Nappen's Teazle of 1900 (reissued last

year by G. P. and J. Baker). The opening up of Japan to Western trade in 1858 provided both European artists and designers with a new source of inspiration. Delicately drawn chrysanthemums appear in the first Sliver design on show, while a later design of 1888 is almost a straight reproduction of a Japanese pattern. (Silver subscribed to Bing's Artistic Japan from 1889-92).

Here are waterlilies, apple blossom, flattened forms and a new structural simplicity in the sinuous scrolling of lush stylised flowers. Alongside the "greenery-vallery Grosvenor Gallery" colours favoured in the 1880s and 1980s—terracotta, sage green and ochre-are the purer blues and pinks preferred by Napper.

Other influences are apparent. Designs echo the work of Walter Crane, Christopher Dresser and William Morris.

sources, the historic textiles in the South Kensington Museum (now the V and A) were also studied by Silver Studio designers — Italian Renaissance brocades, Persian patterns and 17th-century embroideries. For his designs for Liberty pewier Archibald Knox looked to Celtic ornament as well as Ashbee's Guild of Handicraft metalwork.

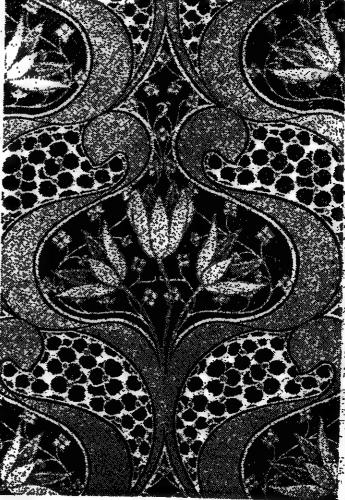
Ar Sirt

Brighton has supplemented this loan exhibition of designs, seen in Glasgow last year, with a complementary display of objects made to Silver studio designs, drawn from public and private collections. There are textiles by Warner's, Liberty Art Fabrics, silver and pewter from the Cymric and Tudric ranges produced for Liberty from 1898, largely by Knox. The show provides no greater contrast than the attenuated organic forms of the highly polished silver, inset with brilliant enamels, and the decentively simple "squashed" pewter, with its rough surface texture. These workaday objects are some of the most satisfying on view. Photographs - by Bedford

Lemaire preserve for posterity these multi-patterned, modest Art Nonveau interiors, where bold rhythmic wallpapers of full-blown blooms vie with deep landscape friezes and elaborate pierced fireplaces. Potted palms,brackets and gargantuan pieces of gloomy furniture have been swept away; only by the early 20th-century was a lighter impression given by the tender greens and mauves of sparer patterns,

Until the 1870s Interior decoration had been the exclu-sive preserve of the upper classes and the upholsterer. One upholsterer had lamented that a middle-class housewife "would as soon have weighed a chair than consider its style." But Art Nouveau and the Silver studio evolved alongside the Arts and Crafts movement in a climate where, for the first time, the aesthetics of interior decoration and furniture were considered by a substantial proportion of the population. Growing numbers of journals,

catalogues and outlets—such as new department stores like Whiteley's "The Universal Pro-vider"—catered to the increasingly prosperous middle classes. Style and taste in the home became every bit as important as durability and function. That people today are still covering their sofas with fabrics designed in the late 19th century is less a proof of the conservatism of British taste than of the dura-Morris's bility of good design.



A "Japanese" textile design of 1899, from the Silver

Collecting

Enamels of excellence

BATTERSEA ENAMELS have partner attracted connolsseurs and col- Enamel lectors for more than 200 years. another It is odd, then, to realise that Captain Henry Delamain, who the little Thames-side factory provided the expertise in that produced them scarcely ceramic chemistry to go with lasted that number of weeks. It was established early in transfer-printing. the 1750s by Stephen Theodore

Janssen, a London alderman

who was Lord Mayor in 1754 but became bankrupt two years later. Selling up his effects, the auctioneers described quantity of beautiful enamels, colour'd and uncolour'd . . . consisting of snuff-boxes of all sizes of great variety of patterns, of square and oval pictures of the Royal Family, history and other pleasing subwith chains for all sorts of liquor, and of different subjects, watch-

cases, toothpick-cases, coat and

sleeve buttons, crosses, and

mostly

curiosities,

mounted in metal, double gilt. The art of enamel goes back to ancient Egypt. It consists of covering a thin sheet of gold. silver or (most commonly) copper with a coating of powdered flint glass and



Birmingham memorative enamelled snuffbox from 1761

arsenic, which is fused in a kiln. Apart from the high quality of its products, however, the historic innovation of the Battersea works was the art of transfer printing on enamels. . This technique involves first

sible. The finest object in the Mullens collection, which Christie's is selling on March engraving a design on a printing plate. An impression is then 18-a large, early Birmingham made on tissue paper, which is casket with comedia dell'Arte immediately laid on the item scene after Watteau-has a top to be decorated, so that the still damp ink is transferred estimate of £8.000; and a lot of pieces are estimated below £400. to the glazed surface. The item is then refired. Simple as the Sir William Mullens (1909-1975) technique may sound, the printers and potters of the 18th who was Prime Warden of the Goldsmiths' Company in the century had to solve enormous year he died. His special chemical and technical probinterest was in the links which lems to produce impressions as can be traced with transfer delicate as those which appear prints on English porcelain of on enamels. the period.

The invention of the technique, revolutionary for the British ceramics industry, has been much disputed in the succeeding centuries, with the Liverpool engraver John Sadler generally receiving credit for of the Gunning sisters, which it. Nowadays, however, the had become accid strongest claimant seems to be up over the years. Alderman Janssen's Irish part.

Mullens once to Mathematical Mathemati

Born in Dublin in 1746, English enamels, who contri-Brooks was working as an butes a foreword to the auction engraver in London. He was in catalogue, that he would Birmingham in 1751, the year "rather put money into enamels Birmingham in 1751, the year he applied for a patent in the than into stocks and shares." transfer printing, claiming "that Coming from a men who was the said art and method is Government Broker it is a view entirely new and of his own that carries no little weight.

In 1753 he became Janssen's

is an essential part of archaeology. From broken pots we date early man and learn about his daily life, society, economy and
—sometimes—religion and art.
To achieve this a pot-mender is needed. Petros Petrakis, who died

MENDING THE broken dishes

suddenly last month, was pot-mender for British diggers in Greece for 33 pears. He mended thousands of vases, in a life that took him from end to end of Greece, wherever the British put a pick in the ground. For my dig in south Crete—extraordinarily prolific in broken dishes—he once put together 400 pots in a month. Though I have not learnt to mend, he taught me much of what this satisfying and constructive craft is about. The biggest problem is to

find all the pieces. The diggers must make sure that the sherds are collected in the trench and sent back to the potshed. There they are cleaned with water, and often a 10 per cent solution of hydrochloric acid, to take away lime deposits. They dry. Then mending begins. If a whole pot is recognised

for what it is during the digging, it is much easier. It can be mended quickly to go to cataloguing, drawing and photography. But often what is sent down as whole turns out on washing to have gaps. Or there may be parts of several vases, especially if a pot store is being dug or a group that was together originally on a

To get all the pieces of a pot, strewing on large trestle tables is essential. The sherds are separated by fabric (fine, coarse, cooking pot, etc) and shape and decoration. It is also a game of heads, bodies and legs. Rims go to the top of the table, bases to the bottom and body sherds in the middle. The sherds should be strewed

so that each one is visible. They are taken for a walk around the tables to see what matches or joins. Each sherd is pencilled on the back so that its origin is not forgotten. At Knossos, for example, the tables are round a courtyard, each with a different lot or trench, mirroring the plan of the dig.

Pot walking was one of Petros's specialities. He would stand back to survey a whole table (perhaps 600 sheds), and then pounce on a piece to add it to a pile he was collecting or even fit into a hole in a pot he was carrying round. Often

Jonathan Sale leafs

of British hacks.

the Notts miners).

Between them there is little

they cannot wrap in a crisp

thousand words. Reva Brown offers "sexuality and knitting."

Ingrid Hooper is an "astrolo-

ger, translates German" and

Derek T. Ward provides news

of "textiles and some martial

arts." Ann O'Sullivan does

out," as opposed to Michael Watkins, who can do "religion

through the Who's Who

SCARCELY A week goes by

Petros Petrakis with a pitcher he had just mended

with thet chance of joins any- how many joins before lunch. where. We could strew only a litle at a time. But by going for the clay, we built up memories of the fabrics of the different pots. And the pots built up.

It is thrilling to tip out a he turned the pieces over to new basket and come on a the mend with a wet sponge and the inside because the clay, sherd: "Ah, I know where you removed bubbles with a knife. wheel or finger marks there are are from "-and take it over, far better clues for matching and it fits. In work which starts beating it again.

than any outside decoration. from controlled, scientific dis-I saw how right he was when memberment—digging—to make we came to he Herculean jig- whole again the crockery of saw puzzle of mending vases our forebears is satisfying. It from a group of 100,000 sherds becomes a compulsion to see

> Petros mended most vases on each sherd, heated them on to the first dig of the 1987 a bunsen burner and pressed the sherds hard together. As the shellac cooled, he dabbed the mend with a wet sponge and It is a heavy blow, but the He could undo the mend by

> > WANTSTEOD

WORDSBY

Words for sale, lots of uses

without a new newspaper being kick-started into life, and obser-Lady von Sternberg. As if that vers may be wondering where all were not striking enough a the readers are to come from. by-line, she also trades under An equally pertinent question the name of Verushka Sebrof, is: where are all the journalists and also of Vera-Brigitte and to be found? The answer is that there is no shortage of folk again of simply Biba. Apart from "film and psychology," she is a dab hand at "the prepared to pound typewriters. to judge by the pages of the latest freelance directories of occult, fortune - telling and magic" and possesses an un-rivalled collection of photothe two trade bodies, the NUJ (which approximates to the graphs of "cats." NUM) and the Institute of Journalists (which resembles

Daphne Jones, who labours under the disadvantage of not being Lady von Jones, has a niche in the subjects of "road safety, Milton Keynes." David Millward, who is handicapped by not being called Biba or indeed anything except David Millward, has cornered the market in "Pharaohs, many

the Yeliow Pages of the trade math!" complete with exclama-

just like plumbers tion mark, no one else will it

Good luck to him, and to Brian Ford, mainly a TV and radio man, who states firmly: "The written word is within my capabilities." You can't say the same of all those making a living from journalism. It can be said of Elestr (a misprint for "Lester?") Lee. though, who describes his subject matter as anything sublime."

Others_are less_amibtious. such as Humphrey Evans, who admits to being a dab hand at "trivia of all kinds." Gordon Cook of Arbroath is pushed to Filbin." come up with anything more than "highly thought of by the Arbroath Herald," which is better than nothing but not

War 2," though whether he is boasting or complaining is not clear. Tricia Leishman does ghost writing and also readers' letters," which is news to anyone who thought news to anyone who thought readers wrote them. Peggy Trott produces an equally interesting concept. "books written by stars." Or rather, books that would have been approached by the stars of these light written by stars if they Had written them instead of Me Trott.

The really pushy hacks take out display ads in the display tories. "Hello! I am James Filbin," declares James Filbin," anybody out there care lo make use of me? I have: diploma from the Londin School of Journalism and excel-ient references. (Signed) James

To which all I can say as Hello, I am Jonathan Sale, A have no references at all in either of the directories, so if "textiles and some martial prists." Ann O'Sullivan does obscure kings." Philip Milling-ton has 200 pictures of cooling and eating out." as opposed to Michael watkins, who can do "religion and eating out."

All of these scribes are and some martial market in "Pharaons, many obscure kings." Philip Milling-ton has 200 pictures of cooling try the best") the hacks have to make themselves stand out from the rest of the pack. If Mail and South Manchester Reporter, is and Robert Tyrrel has "travelled 100,000 miles since World obscure cats and not eating out."

The freelance directories are cribe yourself as La "Poly-ton mark, no one ense with a takes a brave man to declare to make the best") the hacks have to make themselves stand out from the rest of the pack. If south Manchester Reporter, is that man.

Others again have not time lad, bicycle owner, guaranteed for this self-deprecation. They no photographs of ulcers, seeks that he "offers good words on figure their assets. Kate Hollight duties of a journalistic mark to make themselves stand out from the rest of the pack. If you don't, like Bill McLean dessent that he "offers good words on figure their assets. Kate Hollight duties of a journalistic mark to make themselves stand out from the rest of the pack. If south Manchester Reporter, is and Robert Tyrrel has "travelled 100,000 miles since World obscure cats and not eating out."

and eating out." Janet Marsh pushed into the shade by a

Pitched in wind, rain and hope

their comfort-loving ways may find it hard to believe that there is a growing band of are plenty of inexpensive standard ridge tents, often from the perfect bliss is a boliday under Far East, and usually made of canvas (or, more probably, cotton. You could get one of under nylon). Never mind our these for under £50. so-called temperate summers, the wind, the rain, the uncertainty—thousands are setting out with hope in their hearts and a tent in the car boot.

You may feel that now is not the ideal moment to be even thinking about sleeping out-of-doors but it pays to be wise last summer inexpensive tents were selling almost as fast as they arrived upon the shelves and Argos, the catalogue showroom chain, says its tent sales keep on going up and up.

may be the summer you venthre under canvas, now is the time to take your pick. You can pay as little as £25 or as much as £800 for a family-tent with a separate cooking area.

If you haven't bought a tent

If you haven't bought a tent for some time you'll be pleasantly surprised by the prices but probably bewildered by the choice. You should start by going to camping and outdoor equipment specialists such as the YHA Adventure Shops, and Field and Trek.

Then you should make quite sure you know for what you want to use the tent. Do you need a bivouse for two for the occasional weekend, or comfortable space for several people for two or three weeks?

Will you be camping only in the summer, or also at other times of the year when you'll need proper weatherproofing? Will you be using it on comfortable, all mod con camp sites or in the mountains? Think about storage space—you will probably need much more room probably need much more room aggressively named Combat if you're taking scuba diving range, made by Lichfield, is kit than simply backpacking Design Centre listed and inwith a single change of cloth- cludes the Combat 1 (which

Tents fall broadly into three Combat 3 at £47-

THERE IS certainly too much wine floating round the world.

Are there now too many suc-

cessful vintages? Standards of

wine production are rising

everywhere as shown, for example by the very palatable

harvests than from poor ones.

western Europe.

children happy for an over-night stay in the garden, there

For serious camping, espe-cially by people on the move such as walkers, climbers, cycle tourists and mountaineers, there is a huge variety of lightweight tents in many shapes and sizes and costing about £80-

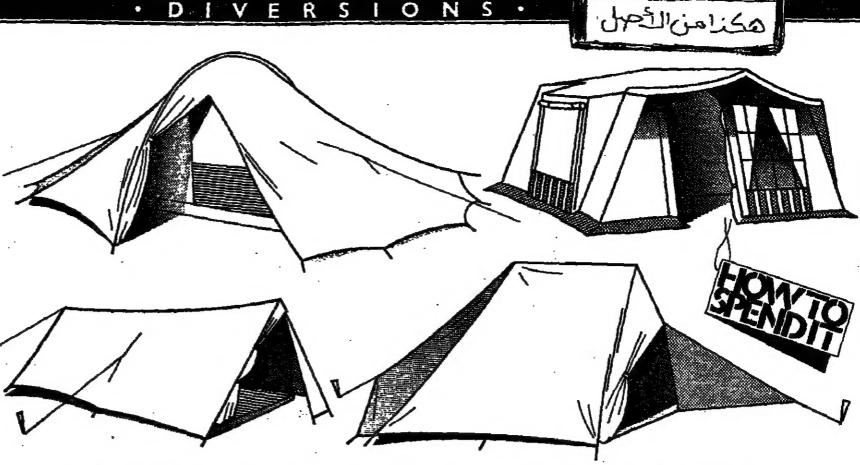
And, third, there are largeframe family tents, with win-dows, "bedrooms" and other mod cons for those who like to camp in comfort on a site. These are generally made of cotton and priced from £250-So if you think that this year £500 for very large ones.

Strong ripstop nylon has be come the norm for lightweight tents but cotton is far from outmoded in the real outdoors. It continues to be used, not-ably for Vango's tough Force Ten ridge tents (£150-£250), which families, youth clubs and expeditions take everywhere.

Tents are usually described in brochures as Two Seasons, Three Seasons or Four Seasons, a code indicating their suitability for spring/summer use: spring, summer and autumn; and year-round use.

This is a good guide to a tent's capabilities and weatherproofing qualities and a partial one as to whether a particular model is likely to stay put in a gale or cope with the weight of snow in a blizzard. The code will help you decide whether you are buying something too basic or elaborate for your

Some of the inexpensive tents should not be dismissed. The sleeps two) at only £35 and categories. For summer trips in quality two-season tents. The



ON

S

Top left: Saunders Space-packer with access both sides (£215). Top right: Relum seven-berth Super 7 (£300). Above left: Vango Force 10 (£150-£250) and Caravan Kaipak 2 (£110)

Shape is important. Small tents with sloping sides usually properly except in the centre, while several people can sit comfortably around the sides of

Speed is a case in point. If
you plan to go camping only
once in a while, or stay two
weeks in the same spot, it will
not matter whether it takes 20
minutes to se apportions in which the individual sections.

can be put up easily.
Two features are worth

a dome. Some designs minutes to fit everything in which the individual sections ingeniously add more awaing together and put the tent up. are joined by elastic cord.

Combat 5, which sleeps five, is very good value for a group or family at about £70.

Solution 1 in the sleeps five, is very good value for a group or family at about £70.

Solution 2 in the sleeps five, is space for cooking and storing But to pitch somewhere new to spring into an assembled pole and the pieces caunot be weather, requires a tent which pole and the pieces caunot be weather, requires a tent which pole and the pieces caunot be weather. Size is a serious matter so

don't wait until you're on the road to find out your tent is too small. The description 1-2 persons means exactly that and to sleep two for more than several nights demands that you had better be on good terms. For instance, Saunders' ultra-

light backpacking tent, the Jet Packer (weighing only 3 lb) comes in 1-2 and two-person (£159) versions. And Saunders' two-person Space packer with its single transverse hoop pole also comes in two sizes. Prices are about £115-£215. These Saunders' solo and two-person tents are also sold to cycle tourists by Freewheel as Pakit 1 (£125) and Pakit 2 (£160). Another good-quality 3-4

season tent, and keenly priced, is the Caravan Kaipak 2, a transverse ridge design costing about £110. A larger model, sleeping three (Kaipak 3), costs £125 while Lichfield's threeseason Sherpa sleeps two for

To sleep four, the very roomy Lichfield Beaver dome design has a three-season rating and a door sheltered by a canopy.

About £95.

In the Phoenix range, catering for the solo backpacker or cyclist through to families and expedition groups, the single-hoop, A-frame and geodesic designs include the two-person Phreak (£130) and roomy Phreedome also for two, at £130.

Price is not the only guide and you may be able to find what you need without paying for all the extras in an all-weather tent. For example, Vango's two-season, six-sided

panels which can be zipped ba -with room to sit comfortably in fine weather. -and costs only £60.

The roomy large-frame frame tents, which the French turney into an art, are harder to find in Britain nowadays because of the weak pound. And now that there are packaged camping berth tents cost from about £1 holidays abroad where the tents are already pitched and waiting. many campers can spend a few weeks under carvas without needing to buy their own.

But if you do think about buying one of these, they are robust and make a long-lasting investment (up to 20 years' use) for families and groups who want to stay where they please.

They have extra features compared with lightweights since the extra weight, up to 50 lb and more, and bulk, are less important when they only have to be carried from the car or trailer. There is full standing room, a kitchen area, and PVC windows with curtains, creating a home rather than a shelter.

people. There are models with Birmingham, Bristol and oth a front canopy, rear door, and cities (tel: 0784 58625).

take up your tent and travel Weight and bulk are the tw

Tidy ways to

problems when transporting solo, then 5 lb or so is about top weight since the tent is on part of the load. But two peop can divide the weight of heavier one, say, six to seve lbs; one could carry the inne-section, the other the flyshe and poles,

Motorcyclists can carry a 1 15 lb tent without difficulty, both cases, look for poles whi reduce to short sections - shoc corded poles are useful here-so that everything can be ful

Taking a large tent by can be awkward if you do n have a big estate or hatchbac Racks for modern cars withoroof gutters are pricy if you have to buy one specially.

A practical solution for reg lar trips is to tow a 5 ft x 3 camping trailer — cost abo £170—which has its uses other times too. Ferry cost are higher though because the extra overall length.

But while French tents a not much in evidence in the U you can find a range of we

made and keenly-priced frantents from Czechoslovak under the Relum label.

Relum's large three to seve to £350 and sell with and with out kitchen sections at canopies. Also from the san maker come very hardy fo and six-berth ridge tents at £

To find the various make ranges you will need to sh

Addresses: Crystal Pala Camping Equipment, Church Road, London SE19 (to 01-653 6890); Crosley Tord Camping Equipment, Newga Pontefract, Yorks (tel: 09 702002); Field and Trek. Sho at 23-25 Kings Road, Brentwood Essex and 3 Palace Stre Canterbury, Kent. Mail orde Wates Way, Brentwood, Ess CM15 9TV (tel: 0277 233122 Freewheel. Shop: 275 West El than a shelter.

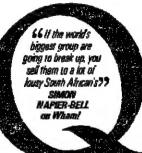
The main British maker is PO Box 470, London NW2 (to Lichfield, whose range will 01-450 0768); YHA Adventu happily take four to eight Shops. In London, Mancheste

Lucia van der Post

is on holiday 16 QUALITY TOURS 11 QUALITY REGIONS



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The magazine that's the modern guide to music and more. On sale now.

Edmund Penning-Rowsell looks at the 1986 growths

Vintage outlook is set fair

French vins de pays, mostly from the south and midi. Yet the falling consumption in If they waited rot might spread producing countries such as France and Italy is not matched by rising wine drinking habits as it did in Chablis, and who knew if it would rain again? Many growers started picking elsewhere. Good wine is more in around the last week of Sepof an encouragement to drink tember, when the grapes were than bad, and good wine is more to some extent still affected likely to come from successful and diluted by the rain. Those producers made less fruity, Most of us when we think of thinner wine than those who "vintage wines" contemplate had the courage to wait.

Good, ample crops were

brought in throughout France, growth clarets or estate-bottled German wines. But all wines, but there were considerable even if blended, come from parvariations in quality. In 1964, ticular years. The "house" claret, the own-label Cote-duwhen it rained for a fortnight from October 7 everyone Rhone or the modest Chianti claimed to have picked early. should taste more agreeably from a "good" year. Last year's Beaujolais Nouveau was nothing like so downable as the previous one.

Claimed to have picked symmetry provide assurances of "Monothing like so downable as the previous one.

Claimed to have picked symmetry provide assurances of "Monothing like so downable as the previous one. offers must rely on careful selection on the spot or in Rowever, reports from the vineyards indicate that 1986 was a favourable wine year in London trade tastings by trusted merchants from whom As we buy an enormous

we are accustomed to buy.

In Alsace picking starts amount and a great variety of wines from France, its vintage seriously in October and does not finish until at least well results are critical. There were into November. So September's torrential rain had dried off, severe storms throughout the country just before the vintage: but contributed to a large, torrential in Alsace, very heavy sound vintage of reliable wines: in Burgundy, Bordeaux and the not another 1985, but still Rhône, and drenching in the This caused serious problems reported lower. for growers almost everywhere.



WINE

the Hospices de Beaune and Hotel de Ville tastings in November, the whites are very much better than the reds, which often lack fruit. The whites are excellent, some as good as the fine 1985s. But the red 1985s have increased their reputation in a region where leading vintages occur much less frequently than in Bordeaux.

Burgundy drinkers who have not bought their 1985s should eported lower. at higher prices, if only because the driest summer for over 20 severely affected exports, there climate the effects were less in Burgundy, as was clear at of the fall in the exchange rate. years and sweeping rain in was a disastrously small crop serious than further north

Books old and new for

cooks plain and fancy

but there are said to be some Chalonnais 1986 from Givry, Rully and Mer-The white Macons, headed by Pouilly-Fuissé, are reported to be excellent. It all depends on when they were

Top: Phoenix Phreespirit two-person dome (£185). Bottom: Lichfield's Viceroy

six-person family tent (£605)

The Rhône had an average year after the important 1985s. There are not many off-years there, and a lesser reputation may result in attractive prices for reasonably fast-maturing It is hard to generalise about

the Loire. Muscadet is produced in an Atlantic climate near the mouth, while Sancerre and Pouilly-Fumé in the upper reaches are affected by warmer weather. The Muscadet, picked early, may be less good than in 1985, but the upper-river wines will be better, with more acidity than in the hot vintage weather of that year. The rather light red Touraine and Anjou wines will not be so good as the fruity 1985s, and the sweet whites less seductive.

For those wondering whether to buy the 1986 clarets en look at merchants' lists now, primeur, the problem may be

The 1986 crus Besujolais are much of the Gironde in mid-light and inferior to the 1985s. September, slightly delayed picking produced yet another record crop. There must be difficulties in selling the fourth good, large vintage in five years, and this should lead to lower

In Champagne, although 1986 is unlikely to be a vintage year, the trade secured the result it wanted: a big crop to follow the small, inadequate 1985 one. As 70-80 per cent of champagne is a non-vintage blend of more than one year, the infusion of 1986 will be satisfactory.

Elsewhere in western Europe the vintage was average to good in quality and large enough in quantity, with a few exceptions. In Italy production varied from average in the north-east and Lombardy, to more plentiful crops in Piedmont, Tuscany and Sicily. . The Chianti vintage, now more closely controlled under the garantita status, is reported as good. Bad summer

In Germany the situation is different. diethylene-glycol scandal, which

in 1985. Last year a fine crop was badly needed, but although it was almost double the 1985 volume, about 75 per cent was Qualitätswein, which is almost all sugared. There was nearly 20 per cent Prädikat wine. Nor has the high value of the Deutschmark helped. A really fine 1987 must be hoped for. Spain also suffered from

torrential pre-vintage rain, especially in Jerez where the streets were flooded. This caused rot, so that the vintage was nearly 20 per cent down. There is no shortage of sherry, but the vast surpluses of recent years have been largely eliminated by planned reductions in production and stocks.

Elsewhere in Spain the harvest was broadly average in quantity and quality, though lower than in 1985. Rioja and Novarra made less wine owing to poor weather at the picking. With a less volatile climate than further north, Spanish wine output is normally fairly consistent as it was last year in Penades, but very heavy in Valdepenas, s region we are likely to hear more of as it seeks outlets in the EEC.

Port suffered a disappoint ment in the Douro Valley last After a very fine summer there were prospects weather in Umbris cut use of a 1885 well as in Trentino/ teemed down and only an Alto Adige and the Sicilian average quality year is in prospect. So it now looks as if the vintage year will be 1985. Rain After the also spread all over Portuguese

> everything from yams to pig's lights. There is even a loving photograph (from above) of a glass of brown ale. It gets your nices and enthusiasm going better than I can and. dare I say it, better than Elizabeth David, M. F. K. Fisher or Jane Grigson. Their best bits, the bits we read over and over again, are when they get us

> Cooks is a palace of promotional picture-books. You will find there the proceedings of the Oxford Symposia on cookery and some facsimilies of ancient works. But Heidi Lascelles is nothing if not an expert in the way the business

> > Peter Fort

"I always said I'd rather die than sell my fiddle?



Unfortunately for some, there comes a moment when that choice has to be made.

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Where is her shop? Just near Portobello Road. Does she have then a huge stock of second hand books? Not at all, nearly everything new. For a moment I felt disappointed: but what's so special about an old cookery book?

last month I hastened to it.

COOKERY BOOKS are getting better all the time. Any reader

who thinks that everything is

automatically getting worse-

and that more means worse

should turn their attention to

the cookery shelves or better

still go round to Books for . But, like an old teddy bear it ladies from "Home Notes," Most amateur cooks lust after cookery books and when I found Heidi Lascelles manning a stand to anyone else. at the International Food and Drink Exhibition at Olympia

the recipes of Boulestin and Pomiane. Often they breathe a pleasant air of Edwardian dinner parties, of brown gravies and Imperial Stout with the oysters. But functionally they are largely dead and they belong in the library, not the kitchen.

Provincial Cookery," bought as good as modern ones, most many and the US. At the back new in 1962 and now looking of the second-hand cookery of the shop is a little kitchen hooks you will find in any where writers. like a tramp's bundle of rags, nooks you will must in any where writers can cook some-not only spineless but brown second-hand shop are written thing up for a demonstration in the 'thirties and 'forties by or a promotion not only spineless our prown secondinant shop at a written using up for a with gravy and honest sweat. in the 'thirties and 'forties by or a promotion.

special only to me, no value telling young housewives how to make Brown Windsor soup Old cookery books have their without a cook. I have some charm and their uses. A very times been tempted by these few are pioneering works, like and they sit unloved and unstudied on the shelf.

Books for Cooks (4 Blenheim Crescent) is-considering it only sells new cookery booksvery much larger than I imagined. Heldi Lascelles, who runs it, is a very energetic woman and she scoops in a lot Well, there's my own out copy of the second-hand cookery of the short of the short

Inevitably, quite a lot of space is given to health foods and diets because this seems to be an area in which reading and cooking go exceptionally close together (is it that people who deny themselves eating are particularly prone to reading about it?) or are considerations of nutrition (which used to be such a faddy (hing) moving into the mainstream of people's food thinking? Oh, the latter,

But most of the books are beautiful, and not just with called "The Book of Ingredi-lovely pictures of food. "Coffee ents." by Philip Dowell and table cookbooks" we think, Adrian Bailey, whose main imagining a golden age when raison d'etre is a series of it was not so. But what is stunning colour photographs of

I suppose.

wrong with lavish illustrations? One of the prettiest-and most often consulted-books I own is a shameless coffee-table book

FOOD FOR

THOUGHT

going and honestly good pic-tures manage that kind of thing very well. Don't let me give the impression that Books for

is developing, here and abroad, and she holds strong opinions on the right way ahead.

Zara Steiner on the eccentric career

of an old-style British diplomat

Holy See's war

BRITAIN AND THE VATICAN DURING THE SECOND WORLD WAR by Owen Chadwick. Cambridge UP. £25.00, 322

D'Arcy Godolphin Osborne, the British minister to the Holy See from 1936-47, is a figure of some importance whom Owen Chadwick has rescued from obscurity by making him the main sub-

ject of his Ford Lectures delivered in Oxford in 1981. Osborne, a bachelor who ended his life in Rome as the last Duke of Leeds, remained at his post even after Italy entered the war. Accompanied by his secretary, butler, cairn terrier, and four Italian servants, one a Fascist spy who had to be dismissed. Osborne moved into confined quarters within the Papal City remaining there until after the Italian armistice. As well as Osborne, Professor Chadwick presents a fascinating and essentially sympathetic portrait of Pius XII, a man whom Osborne found humane, warm, sensitive and even saintly but wanting in decisiveness and ever fearful of

on the activities of both war-time popes. He is particularly for ex-prisoners and refugees, time popes. He is particularly interesting on Pius XII's involvement with the conservative opposition to Hitler in 1940, questionably suggesting that the British missed an opportunity on this occasion. The same conspirators were to consider approaching Osborne and Pius XII again in 1943.

There is a brilliant chapter on the conclave of 1939 written with the ironic verve one has come to expect from Owen Chadwick. New light is cast on papal attempts at a compromise peace after the French armistice. The final chapters include a striking depiction of the German occupation of Rome as seen from inside the Vatican; and the small but arresting detail that the Pope hoped no coloured troops would be garrisoned in Rome when the Allied occupation began.

The central figure of the book is Osborne, an old-fashioned aristocrat right out of the pages of Harold Nicolson's Some People, Even at the worst of times, this man who liked the good things of life bad his supply of whisky and Sobranies. His butler used the blackmarket to provide diplomatic Jews. luncheons (not lunches) which

THE PRECARIOUSLY

£17.50, 247 pages

PRIVILEGED: A PROFESSIONAL FAMILY IN VICTORIAN LONDON

by Zuzanna Shonfield. Oxford

THE MARSHALL FAMILY

were on the fringe of several circles of late Victorian society.

Dr Marshall was a distinguished

surgeon and an FRS, but just

missed a title. He is best known now for having been

Rossetti's doctor and attending

the Madox Browns and other

artists who paid his bills late

and with sketches. But it meant

that his wife and family were

invited to "arty" parties. It is

on the diaries kept by the

younger daughter. Jeannette, that this story of the Marshall's

typical middle-class life is

based. Jeannette was pretty and

beaux who enjoyed her wit and

admired her looks had no in-

tention of taking them into

The caustic remarks on

sonalities concerned that she

matrimony.

minister to the Holy See ingly pusillanimous" neu-though both the British and trality. In particular, Osborne French had hoped for support was appalled by the contrast befrom Pius XII whose candi- tween the Pope's silence in the dature they had strongly backed. face of the Holocaust and his The Foreign Office wanted active if unsuccessful campaign Osborne to remain at the Vatican to underline the Holy See's was promised immunity) from independence and neutrality. Allied bombardment. Osborne, in turn, suffered from boredom, physical confinement and all the other irritations of restricted and semi-monastic

Nonethcless, he found ways to be useful to London without openly violating the terms of his continued residence. Dispatches were carefully com-posed in cypher to keep London informed without compromising the Vatican for it was known that the papal diplomatic bag was searched and it was cor-rectly surmised that even Osborne's cypher had been

The minister recorded the daily BBC news bulletins for the Pope providing the only channel for Allied information. If Professor Chadwick is correct, for his sources naturally highlight Osborne's role, the British minister was centrally Using Osborne's disries and used during the armistice negotialist much new information con the activities of both activities which were known but tolerated by the German ambassador, von Weizsäcker, for whom Professor Chadwick has considerable sympathy, and even by some of the Vatican authorities, until the Gestapo intervened.

Osborne's relations with his "hosts" were complex. He was aware of papal sympathy for the Allied cause but dismayed by the silencing of Radio Vatican and the muzzling of Observatore Romano, the Vatican newspaper, which had followed an independent line much to Mussolini's annoyance. Even more frustrating as the war continued was the Pope's refusal to condemn publicly the rising tide of Nazi atrocities. Osborne repeatedly pressed the Pope to speak out only to be turned softly away by a com-bination of papal charm and

It was not until the summer of 1942, according to Osborne's diary, that the news of the Final Solution reached the British envoy, who, with others, demanded a clear denunciation of the German massacres of the after finishing this book that the By December, even Osborne's patience had worn would not shame his master. thin by what he later called the Little was expected of the Pope's "meticulous and seem-

Girls and painters

Acland, close friend of Ruskin,

confidant of Prince Albert on

drainage, the first to use the

Jeannette and her sister were

not in the Cimabue Brown set

but copied the dresses and

decor. They became more in-

volved when Art Nouveau gave

way to the later humdrum

samples of her handwork to

the Morris firm only to have it

The sisters were among the cul-

Arts and Crafts lectures which

proliferated at the fashionable

New Gallery in Regent Street

where they went to hear

Now the diaries expand to

The caustic remarks on provide more details, still him an uncomfortably ardent clothes and manners in the caustic but with a basis of lover but put up with it. They

diary tell us nothing of the per- serious interest. This is welcome had one daughter and all lived

Jeannette even sent

turned down by Bessie Burden, to anything else?"

wrong door.

phase.

met. At the Madox Browns, for acters concerned have been

berries? Was Emma Brown young Mario Praz seeing them always drunk? Did Marie Still- on his first visit to London

instance, did she see Rossetti written either by pious disciples

men bully her daughters into found "old men got up to look

playing the plano? Again, medi- like artists . . . with slovenly

cal callers of interest cross the clothes and the yellow faces of

pages but Elizabeth Garrett dyspeptic dreamers." Jeannette

Anderson disappears into the notes that Cobden Sanderson

Doctor's study and Sir Henry has a "nose like a sharp red

stethoscope on reluctant female Holiday has "the most distrespatients, only comes in by the sing 'champagne-bottle'

ture-vultures who attended the thought she would have to

William Morris and his fol- Dalliance, as she called her

since most accounts of the char- happily enough ever after.

sing shoulder."

The Pope's much heralded Christmas message of 1942 was hardly strong or clear, mention-ing only the "hundreds of thousands of innocent people put to death sometimes merely because of their race or descent." But it seemed all that could be secured either then or later when the Jews of Rome were rounded up for deporta-tion to Auschwitz. Osborne ceased to petition the Pope and turned his attention to the papal protests over the bomb-ing of Monte Cassino and Rome which the minister personally deplored.

Chadwick confirms that the Vatican, though not Osborne learned from the very abbot whom the Nazis used to de-nounce the Allies that the monastic grounds had been used by German military forces. Chadwick critically examines Britain's role in these raids as well as its part in the armistice negotiations; though much here depends on a consideration of material which lies outside even this author's range. This is an engaging and engrossing double portrait of a

British minister and a Pope. The book is a pleasure to read. balanced, fair, reasoned, witty, and never boring. Chadwick stresses the practical limita-tions on what the Papacy could do and the doctrine of preserving the Church eternal rather than its intervening in the struggles of the day. Yet he never directly or personally wrestles with the basic question which this study of Pius XII inevitably raises. Can a Pope who keeps his silence and offers no clear condemnation of such barbarous acts be called

To argue that others were equally passive, or that nothing the Pope could have said would have helped the victims, avoids the central moral issue. Is it enough to write that the Pope was not "bad enough" to comprehend the nature and extent of the Holocaust, or to contend, as Chadwick does, that the world in which the Pope existed was far removed from that of the death camps? One feels reader deserves a more searching and forthright conclusion from an author who is, after all, both cleric and a historian.

pencil" and has to keep hitch-

ing up "the leather band he

wore instead of braces." Henry

But she shows respect for

Morris himself. He may sway

from foot to foot and have a bad delivery but "he spoke in most excellent and varied English." She also commented

with some shrewdness: "Why

should we go back to the Gothic when he objects to going back

At thirty-five, just when she

reconcile herself to spinster-

hood, she met a widower,

Edward Seaton, and decided to

deal no more in Flimsy

fiirtations, but to accept his

interesting period piece out of

offer of marriage. She found

'champagne-bottle'



V. S. Naipaul: rural outlook

Naipaul goes to grass

THE ENIGMA OF ARRIVAL, A NOVEL by V. S. Naipaul. Viking £10.95, 318 pages

IT WAS Gissing who up to now wrote the best book about a writer retreating to a country cottage. He called it an Author at Grass and used the changing seasons of the year as the background to the reflections of a solitary novelist. The pubamount of common ground.

of Arrival is firmly anchored to the country cottage where the voice of the book—the I of the story—lives alone, and gives the reader a grave monologue, observations on his past life and descriptions of his present environment, Like Ryecroft, the book is much concerned with the interaction between a writer's private experience and his imaginative creations. Like Ryecroft, the fictional mode is chosen for what is the author's one which contains a directly autobiographical account of his apprentice years. Like Ryecroft, a pastoral mood is sustained in the first section (Jack's Garden) and the precise location (rural Wiltshire near Salisbury Plain) established in topographical detail as the author quietly celebrates his present way of life, his bitterly earned

contentment. Then, as one season succeeds another, this illusory early mood of calm is subtly shattered and the author turns from looking at the English countryside to looking into the depths of his own soul. At the time he wrote Ryecroft, Gissing was in complete retreat from the world, trying to recover from the wounds left by two hideous Zuzanna Shonfield has made an marriages. He did not want to see or talk to anyone; even the cleaning woman was bidden to go about her task in complete Rvecroft lives entirely through the compensation of communion with great litera-

But Naipaul, though just as reclusive as Ryecroft, has not ceased to have an active are both encompassed by the novelist's curiosity about the novelist's sweeping vision. No world around him represented one who wishes to enjoy the by the human beings who are his neighbours in this country environment. It is his penetrating insights into the characters of these local English types, contrasted with his memories of the people he had known when he was a boy in Trinidad,

and the people he knew later when he first came to London aged 1S, determined to make his mark as a writer, that lifts the novel right out of its idyllic framework and gives it a direct engagement with the a direct engagement with the

Naipaul has the slowest pace

of any novelist now writing. He simply will not be hurried as he piles on detail after detail, some of them so trivial as to seem hardly worth recording. lisher disliked that title and The market gardener has a made Gissing change it to The pointed beard, the car hire man Private Papers of Henry Rye- dons a peaked cap when he goes croft. Gissing's earlier title— off to work, the gardener up at an author at grass—would be the manor wears a felt hat and a very good way of describing a tweed suit. Then, suddenly, V. S. Naipaul's new novel. The all in Naipaul's own good time. two books share a certain these details, which may have amount of common ground. been sketched in 50 pages ago. Like Ryecroft, The Enigma click startling into place; we have a revelation, an apotheosis. It is a technique which owes as much to Conan Doyle as it does to Proust. At any rate it serves to make this humdrum coHection of people, trying to eke out a living in a part of England which has no longer any use for such skills as they possess, among the best realised characters in modern English fiction. The novelist succeeds in de-

fining them not only in relation to himself, an alien presence in most personally felt book, the many senses, whom they are slow to accept, but also in relation to the process of historical change of which they are living testimony. He is acutely conscious of both the permanence and the transitoriness of all human endeavour. The book takes us near its end to the funeral in Trinidad of the novelist's sister, a ceremony conducted with the full rirual and prayers of Hindu tradition. The funeral service reveals the permanence of that tradition even though many of those present are deeply sceptical of its significance. The whole structure of the family as seen in the mourners present has changed as much as the country itself since the novelist's youth. Through his patient method of detailed accumulation Naipaul cleange affecting the world of the English manor house, its land and dependent cottages in one of which he is a tenant. The island of Trinidad, turning from the slump in sugar to the hoom in oil, and the Wiltshire village, turning from Edwardian fendalism to the egalitarian unemployment of modern times. novelist's sweeping vision. No rich experience and rewards offered by a novelist, who demanda from his readers a tonacity as great as his own, can afford to neglect this fine

Anthony Curtis

Rosalie Mander

Paying for the peace

plying Mrs Morris with straw- or irreverent outsiders. The this material.

DOCUMENTS ON BRITISH POLICY OVERSEAS: SERIES edited by Roger Bullen and M. E. Pelly. HMSO £35.00, 435

THE ANGLO-AMERICAN Loan negotiations of August to December 1945 were an unequal struggle between an exhausted Britain, and an all-powerful US. In this third Volume of Documents on British Policy

WHO'S WHO 1987

Now available, £55.00

A & C BLACK

Overseas, the story is told by prose for poetry," the negotia-Mr Bullen and Ms Pelly, with a copious array of official telerams between London and Washington (code-named "Nabob" and "Baboon"), and a valuable summarising preface by Ms Pelly. Altogether it is

a fuller and more authoritative historical account than any yet. The sudden and (by the British) unforeseen cancellation of Lend-Lease by Truman—acting out of incomprehension rather than malice—on August 18 set off a deteriorating phase in Anglo-American relations which lasted till the Marshall speech on June 1947. The vision and magnanimity of Roosevelt had died with him, and the sophists, economists and calculators had taken over. In Keynes's words in one telegram "The grand gesture of unforgetting regard world responsibilities with" the US "free from undue financial

till December 6. "substituting

tors battled on. Halifax, Keynes. Brand of Lazards and Robbins, sent telegrams from Washington almost every day; and almost every night at No. 10 until December, Attlee, Bevin, Morrison, Dalton, Cripps and officials collectively replied. The Americans wanted to impose all sorts of irrelevant

conditions, such as the end of Imperial Preference, the "writing down" of the UK's other debts, and convertibility of sterling. In the end all were resisted except the last, and a credit of \$4.4bn was obtained, which saved the British economy from immediate collapse and avoided a cut in food rations below wartime levels. The inevitable resulting cost was the "convertibility crisis" of August 1947. On balance, however, it was worth the risk, as these docuwhich would enable us to share ments make clear beyond serious dispute. For by June 1947 General Marshall had pre-occupation and to join them learnt the lesson, and a new in shaping the pattern of world and far more constructive partcommerce and currency" had nership emerged. vanished. So from September 6

CRIME

RAZOR SHARP by Mike Winters. Weidenfeld & Nicolson. £9.95 244 pages

TONY FLORENTINO is back. The young New York show business agent, who helped bust a drugs ring in Mike Winters's first novel. Miami. One Way. unconventional methods to work to unmask a psycopathic murderer.

This time the action is in England, where Tony is accom- tale. panying his latest act. Douglas Jay comedian with a cocaine habit.

They are part of a group of Americans who are taking part in a series of TV shows, and when a young girl is brutally slaughtered Tony works out that one of his party of weirdos must

Despite the grim subject of the crime there is plenty of his way towards financial success, watched over at a distance by his ex-boxer father -one of the really endearing creations of recent crime fiction.

The show business background helps to give authenticity to this pacey, racy, brutal

Malcolm Rutherford on Heseltine's

strictures and proposals

Ex-minister speaks

WHERE THERE'S A WILL by Michael Heseltine. Hutchinson: £12.95, 312 pages.

MICHAEL HESELTINE, the Defence Secretary who resigned from Mrs Thatcher's Cabinet over Westland last year, has performed the remarkable feat. of not spilling any beans, notmaking any personal attacks, vet still writing a rather engag-ing book about his political philosophy.

Westland is not mentioned; neither is Mrs Thatcher, except in passing. Yet Where There's a Will is clearly a basis for Hesel-tine's manifesto for the time when the Tory leadership begins to become vacant. Heseltine differs from the

bulk of the present leadership in two respects. One is that he has impeccable credentials in the private sector, believing in privatisation, wider share ownership, the enterprise society—the lot, but at the same time thinks that there should be a stronger role for the Department of Trade and Industry.

The other is that he is perhaps a more determined and

for Trade and Industry is one of the mysteries of Mrs Thatcher's Conservative Party. But it is the case, and Heseltine is one of them. Not only would he strengthen the Department; he would make the Secretary of

State preside over the meeting of the National Economic Development Council as well as over an enhanced Cabinet Committee, and altogether upstage the Treasury. The theory is that only through closer co-operation between government and industry will Britain be able to compete in the big league with France, West Germany and Japan. The

thinking is remarkably similar to that of John Smith, the Labour shadow secretary. It is most unlikely that Heseitine will get the job so long as the present Prime Minister has any thing to do with it, but he has set out what he thinks and done so without rancour. Where he is closer to the

nerve of the government, how-ever, is in his determination that something can be done about the inner cities. As Secpassionate politician than any retary of State for the Environ-member of the present Cabinet, ment, he was responsible for save the Prime Minister her-self.

About the Intel Cities A Section of the Environ-ment, he was responsible for Merseyside and other blighted areas. He sought to harness

Quite why so many leading public and private capital and Tories would give their eye to introduce any bright idea teeth to be Secretary of State that he came across. This is the best part of the book. No other Minister has gone about the task with comparable vigours

He tells one story previously unknown to me. The man miss responsive to Heseltine's appeal responsive to Heseltine s. appear to the private sector to help renovate Merseyside was Roun the Leigh-Pemberton, then the chairman of the National Westminster Bank. It was he who mobilised businessmen to go to Liverpool and see for themselves. Perhaps that goes some servery to explaining his elevation way to explaining his elevation to the Governorship of the Bank of England.

Peter Walker, one of Heseltine's mentors, said at the time that the chief result of his resignation was that the Cabillet looked a lot greyer. The Prime Minister now faces a problem: can she, should she, bring him back if she wins the election? I think she should, if only be-cause he is too colourful and able a figure to waste on the cause he is too colourus and able a figure to waste on the bark benches. He has a Welsh background. She could make him Secretary of State for Wales where he could apply his policies to his heart's content and without undue interference from appearable. The ference from anyone else. The post is about to fall vacant.





Amanda Prantera and Jeanette Halen: posing crucial questions

Byronic software

LORD BYRON by Amanda Prantera Jonathan Cape, 59.95, 174 pages CONFESSIONS OF A GOOD

ARAB

by Yoram Kaniuk, translated by Dalya Bilu, Peter Halban, £9.95. 215 pages THE ALL OF IT by Jeannette Haien

Faber & Faber, £9.95, 145 pages A SPORT AND A PASTIME by James Salter Jonathan Cape, £9.95. 191 pages

A RATHER pretty girl inclined, like so many of us, to confuse software with hardware, gets Byron to answer questions about his Cambridge days in 1805. Or rather gets the comnuter, which has been fed every single findable fact about him, to come up with every single possible or improbable answer (if I read things correctly,

which, like Anna, I may not). Fat, pasty-faced and pathetically rather than romantically lame. Byron at 17 is not the pop-idol he is to grow into; and his shaky confidence in his own identity (sexual or otherwise) is further undermined when, in chapel, his eyes meet those of a radiantly beautiful choirboy. Well, Anna asks, how is it all to be interpreted? To whom are the Thyrza poems addressed? Is there a single great love in a life as full of lovers as Byron's?

This is a sparkling book by Amanda Prantera, written with an elegance that makes each sentence, soft or hard, a pleasure whatever it deals with. All to easily a book as idiosyncratically planned might seem to be. straining after originality, working too hard for credibility, or becoming an essay in literary science fiction. But not a hit of it. Seldom has my disbelief been so willingly suspended.

Confessions of a Good Arab races along in short sentences, simple in style but complex in meaning and feeling, a marvelous read which seems extremely well translated (i.e. reads like an original work). Yosef, who writes his own story, has two surnames, Rosenzweig. mother's, and Sharara, his father's - two identity cards, used as he needs them, and two distinct identities, sets of feeling, loyalties, loves and hatreds. One identity is uppermost sometimes, the other at others, and each is as powerful and allabsorbing as the other. Behind his life is that of the grandparents who fled from Germany before the Holocaust; and of his father, the miraculously

beautiful Arab Azouri. The terrible incongruity of two peoples who hate each other in the one place comes home to Yosef when he visits the home of an Arab friend who has been killed, bringing his sympathy, Similarly, on the Jewish side, Declan that he and Ends, for he is revited and hated as an nearly half a century considered

most internationalised, most flavourless city of all, Geneva. Artist, activist, Yosef is impossible to pin down; his perabout ferocious incompatabilines, the myths of enmity. But

the despairing impossibility of commitment and understanding as in this one. The All of It is, in its way,

also a story of impossible relationships and star-crossed lovers. Very short, very spare, novella to be read at a sitting. it is hung loosely on the fishing exploits of Fr Declan, a country priest in County Mayo young who ends by catching a salmon weighing nearly 25 lb. ("You'll be God Himself in the pulpit tomorrow!" he is told). But behind the carefully described sport in the cold and the rain. is the story of Kevin, who dies

after telling his good friend Fr

so, are not in fact married, and, Thus Israel seems impossible even more mysteriously, are for Yosef. Significantly, the story unable to marry on his deathis set to end in the most neutral. tells him why they were brother and sister.

This is a first novel by a well-knewn American concert sona like his race, is fluid planist. An unlikelier setting There are many novels today from someone of her background, it would be hard to imagine. But the imaginative I have never felt so strongly leap into lives of great the despairing impossibility of simplicity and harshness us triumphantly achieved.

A Sport and a Pastime was originally published 20 years ago in America; and it is nite. to be able to welcome its A plain, uncluttered narrative

short sentences and much dialogue — tells the story of a American driving through France, his love affair with a provincial girl, their wanderings in the countryside. stays in small hotels. Very direct, cinematic, sensual and complete.

Isabel Quigly

vork bott

Contract of

11.

in the second

Horror story

REQUIEM FOR A WOMAN'S by Omar Rivabella, translated by Paul Riviers and Omar Rivabella, Penguin, £2.95, 116

pages -WHEN Requiem for a Woman's Soul got its first English language publication in United States, Omar Rivabella's book was greeted with the kind of interest and unqualified

enthusiasm usually reserved for a Garcia Marquez or a Vargas Llosa. Judging by the publicity sur-rounding the book's first British publication. Penguin books is clearly counting on an equally bubbly reception this side of the Atlantic. The " boom " in Latin American literature beginning in the 1970s with 100 Years of

Solitude and temporary revived in 1985 with Isabel Allende's House of the Spirits is in the publishers' view now alive, well and kicking. Mr Rivabella has certainly picked on a sexy story, and I choose my words carefully. The

blurb on the cover of this paperback running to a little over 100 pages describes the novelette as a "story of hell on earth the anguished record of Susanna's incarceration, torture and despair in a political

It would not have been amiss for the blurb to mention that on almost every other page Mr the book is a failure. only to be thrown out by the Rivabella presents us with a fish-Brian Ager father who sees him as a Jew. eye focus on the sexual abuse of

the female sex. Oral rape, buggery, masturbation, whipping, water submersion, every trick in the sado-masochistic's handbook is gleefully worked over by Mr Rivabella.

Why, one asks, did Mr Rivabella not write a Requiem for a Man's Soul, or at the very least put Susanna in the accurate historical context of clandestine camps where men outnumbered women and where torture was never exclusively sexual?

The book is compiled in the form of two juxtaposed diaries. The first written by a village priest, the second by a political prisoner, both living in an pn-named Latin American country which Mr Rivabella seems to want us to identify as the Argentina of the juntas. The priest's first entry is the description of his discovery of a box filled with dirty bits of paper. As he begins to read them he realises that they are the diary of Susama, smuggled out of prison. The more the priest reads the greater is his moral dilemma, unsure of whether his true condition is that of eso.

fessor or passive witness. These are the elements from which someone like Graham Greene could have made a master work. But here the style is forced, less art fram clumsy artifice, the characters of the main players conveyed neither physically nor psychologically. Even as pornography.

"Jimmy Burns

هكرامن الأحمل

Clement Crisp reviews the Royal Ballet's new production of Swan Lake

Bravery and honesty triumph

gullible public in the good name of Chaikovsky. Every kind of dramatic faluity and textual corruption is allowed, only provided that somewhere in the evening there are girls pretending to be swans, and fouettes. Even the Royal Ballet, whose

first staging in 1934 came in direct line from the Petersburg original by Petipa and Ivanov, has across the years so edited and over-painted a reasonably authentic version that the old classic was cruelly mis-shapen. Thus the wisdom of Anthony Dowell's decision (as director of the company and producer of the new staging) to find a text as honest as can now be ascertained in presenting the Mariinsky Theatre original. With the guidance of Roland John Wiley, eminent Chaikovsky expert, a choreographic and musical structure was established (as Professor Wilcy recounted in last Saturday's Financial Times) on which a recension might rest secure.

The major departure from the original is in the up dating of the action from a High Gothic Germany to a fantasy court, very Russian in tone, at the end of the 19th century. This is strongly evident in Yolanda Sonnabend's design for the first act, and in the detail of its production, and it is in this that the version is at its weakest. Our first sight of the stage is of an act-drop featuring an enormous egg-shape, with gold tendrils, swirls of colour

WHAT IS Swan Lake? It is a and fabric, which propose the The dance incidents are veying Siegfried's world is much choreography looks pure, and horrid fact that each ballet com- world of mystery which Sieg- straightforward, well reasoned diminished.

brings on a touching group of pany and each nation seems fried inhabits. Our first full — even the traditional waltz Once this dramatic and students as Odette's attendants. prepared to foist misconceptions view of the action is of a palace with stools and maypole is misdemeanours on a garden overcrowded with overdressed characters, the Royal by David Bintley - but so fins to be fine. The lake-side is all Ballet's artists busily acting tered by the encroaching charac- mystery and dream-like vistas. their heads off as courtlers, chaperones, peasants, cadets, and, worst of all, as Siegfried's Tutor—a role grimly design that the basic excellence like a demented vampire, but is hectic air of glinting gold and over-played by Robert Jude. of the set and its power in con- a brooding presence. The jewel-colours the proper frame-

there, albeit in a new version

Once this dramatic and students as Odette's attendants. decorative hurdle is cleared. The dance rings true. The ballstaging and design seem to me

brings on a touching group of

location ideally suited to the hallucinatory nature of the terisations and the glitter of ful long tutus. Von Rothbart attending a bal masque, the baubles in Miss Sonnabend's does not bang about the stage wild flare of their dress, the work for Odile's deception.

room becomes an extravagant

There is an edge of hysteria to the scene which explains Siegfried's behaviour, and his readiness to accept the false Odettc. For the final act, with Ivanov's dances restored and seen, I believe, as never before with the Royal Ballet in their lyric simplicity, the staging reaches a proper culmination. Ivanov and Chaikovsky and the drama speak as one. It was

here, in Thursday night's gala at Covent Garden, that Cynthia Harvey and Jonathan Cope, who

led the staging, were at their

most communicative. Miss Harvey was everywhere a tech-nically accomplished if dutiful

heroine, Mr Cope a boldly danc-ing it less boldly miming hero. But in the desperate exchanges of the last scene, in the softness of Miss Harvey's dance and the ardour of Mr Cope's response, the poetic value of the tale was borne to us with grand immediacy. There will be more to say of the staging and of interpretations after later performances. For the moment, a welcome for the enterprise and for Mr Dowell's bravery in seeking the path of

authenticity.

Cynthia Harvey and Jonathan Cape

Records

Jazz giants descend to mediocrity

been an enigmatic figure in jazz. For several decades his music has been shifting momentously in its concept, changing con-stantly. It has exasperated many of his devoted followers. some of whom have fallen by the wayside as, with his 61st birthday approaching, he ploughs resolutely the fashionable field of tunk, fusion, discondenses and electronics.

dance and electronics, leaving jazz, in its most widely understood and accepted form, in the distant hedgerows.

The inescapable fact is that the Miles Davis of the 1980s is a heavyweight disco-funk musi-

cian besotted by technology, as his most recent album Tutu (Warner Brothers, 935 490-1), named after the South African bishop, illustrates. Davis's position in contemporary music is pinpointed accurately by the credit on the LP's inner sleeve to someone for "synthesizer programming." In

fact there are few non-electronic sounds on the album. The most notable exception is, naturally, Davis's own harmonmuted trumpet which, at times, is joined by the soprano sax of Marcus Miller, a multi-instrumentalist associate of Davis since the early 1980s. Davis spits out phrases in

his familiar, economic, understated style which cartainly impressed the judge of the tecent Grammy Awards in the USE of the voted his playing on Tuta the best solo instrumental jazz performance of the year. Been so, however hard I try to enter or however hard I try to enjoy or Th. ghout a thoughtful mixperhaps even grudgingly admire what I hear, my inevitable mainly with rhythm section
and reluctant conclusions to that backing but sometimes with what is assembled is little more tenor, saxist Dave Quincy, shows

MILES DAVIS has for long than forgettable background all the familiar trademarks of music.

> Possibly a stronger word than forgettable should be applied to the latest recording from that other titan of the trumpet, Dizzy Gillespie, who turns 70 this year, and whose Closer to the Source is his first LP on the Atlantic label (781 546-1). Once again Marcus Miller (on

electric bass and synthesizer) is closely involved and, to add weight to what was obviously intended as an attractive marketing package, pop star Stevie Wonder and one of the fashion-able Marsalis brothers, Branford, who toured with another pop star. Sting, were brought Their participation (minibe described charitably as Gillespie's most lacklustre record in many years.

In seven nondescript compositions he plays in an aimless, desultory way, showing neither sparkle nor inspiration. He is doing little more than going through the motions. The final track, "Textures," a Herbie Hancock theme, contains com-pensatory moments of interest when Kenny Kirkland weighs in with some convincing, committed playing on acoustic

piano. For the rest, let it rest. Far better and far more satisfying to sample the work of one of this island's imposing talents, alto saxophonist Jamie T-'hor, on his debut album, de (Move MVLP 21). ghout a thoughtful mix-

a young, enthusiastic, bursting-to-play musician: sound technical prowess and storming attack on fast tempos.
On ballads such as "Drifting," he is welcomely restrained.

his appreciation of dynamics a revelation. Likewise his read-ing of "This Masquerade" and "I Can't Get Started" are considered, not excessively spun out. Talbot may not have yet learnt the importance of spaces and intervals in his improvisations but certainly this will come. In a mixture of contexts here he compels atten- ing balance is often awry, affect-tion, as he always does on live ing particularly trumpeter Jim performances. It is not surprising that Tal-

bot is a former member of the National Youth Jazz Orchestra responsible for producing so many of this country's leading jazz musicians in the past 21 years. The title of the band's most recent LP, With an Open Mind (NYJO 007), felicitously defines its and its founder Bill Ashton's catholic view of jazz music and how audiences should approach it - and the band. Again a frighteningly talented array of young musicians play well-structured themes, expressing a diversity of moods and idioms with a civilised mixture of discipline and excitement. All nine tracks contain memorable facets. The adeptly negotiated time signature of "Revenge of the Amoebae," Steve Waterman's eloquent trumpet solo on the LP's title track, the whole band's control on the very slow "Midnight Oil" are just three. Another NYJO gold top album with, as ever, generous playing

Leave My Name at the Door Dvorak. However, the spirit is ... (Wave 29) is the second LP what counts and that comes from District Six, a band formed through powerfully, impelled by the momentum of Africa and in Britain in 1983. Its music is based on that of the town-ships of South Africa and Abrahams. The non-South is named after the bulldozed Dvorak, tenor saxist Harrison Cape Town ghetto. Founder Smith and fretless base guitarist Dill Katz are no slouches. members Mervyn Africa (piano) and Brian Abrahams (drums) continue to supply the solid though, in conveying the sadand happy - African feelings. roots and authenticity for the Smith has an extended work-out on "Drums for Nelson" while Katz contributes some steamy accompaniment on "Hanga," quintet which, when heard live, provides one of the most exhilarating experiences on the jazz

overwhelming. Here the record- township. Kevin Henriques

HRISTIES ST.JAMES'S

circuit. On disc, it is not so named after another black

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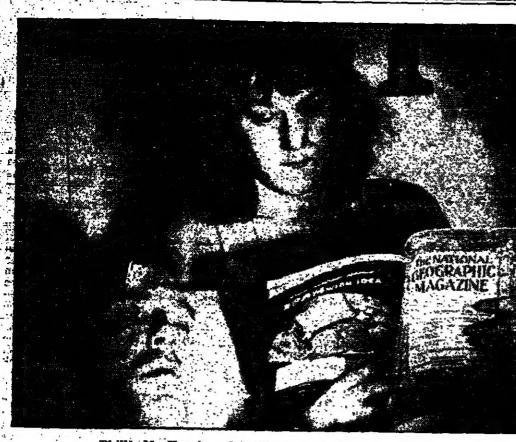
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Phillip MacKenzie and Ledlie Borgerhoff in "Face Down"

Forced charm

THE INSTITUTE of Contemporary Arts in the Mall is presenting a season of new theatre a dilapidated warehouse to find of "Home Work." This week, solace and refuge from the relation to other art, and this exploding city of wire and considered at one remove by the we have seen an hour-long ani-mation of Edward Hopper's crete. Alienation is the com-cape Cod, Face Down, in which mon theme and each piece has two melancholic dancers enact lost weekend to the sounds of the sea. Before that, the Sheffield-based Forced Enterstatument company gave a stir-ring impression of a group finding its feet and its voice while absorbing the pervasive Continental influences of Pina Bausch and Jan Fabre.

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New theatre is in crisis in Britain; and not just at the ESC or the National. The 1970s and, it often seems, the 1980s have slipped by without any British theatre group making a name for itself compar-able to that or the People Show or Pip Simmons in the late 1960s. Steve Shill, the man behind Face Down, and Tim Eichells, of Forced Entertain-ment, are widely held to be leaders in their field.

*Yet there is a persuasive atmosphere of tentativeness and apology about their work. To see it is to forsake the mainstream literary traditions of most theatre, be it the Bush, the RSC or the West End; our "alternative" theatre workers are grappling, unlike their favoured contemporaries, with a much wider range of cultural

impatient with this work. And supportive commentators are liable to undermine their usefulness by disappearing in a welter of litanical superlatives about potent images and erotic vigour. Every now and then, a big Continental operator comes along (Bausch or Fabre) in whose shadow all the little work gathers and accumulates,

both sheltering and peeping out. Certain principles of composition are discernible. Face Down and Forced Entertainment's (Let The Water Run Its Course) To The Sea That Made The Promise are pleces made in five movements, with a narrative soundtrack designed to suggest disjunction between " events and recorded evidence. In the first, a putative Hopper couple is given a story of romance and honeymoon while gulls screech and waves lap and the Cape's intense sunlight filters through

Tolkien.

at seven o'clock and Proof at

nine. Are there people who will devote themselves to all three?

Martin Chuzzlewit, now just

over halfway through, will at-tract the Dickensians, though I

Chess Solution No. 663

crete. Alienation is the com-mon theme and each piece has critic. Shills and Etchells are memorable climatic outbursts: talented auteurs in their mid-20s the Hopper couple executes a violent foxtrot as the storm gathers; the warehouse inmates throw tomato ketchup over to use what they have leasned each other in a conscious imi-

tation of war-time atrocity.
Steve Shills has incorporated many evocative Hopperisms into his scenario: the nude girl rising at dawn and hesitating to dress as the wind ruffles the curtains; the figure hunched, knees together, on the side of an unmade bed; that characteristic sense of subjective privacy and objective curiosity the artist's part. But

Michael Coveney laments that New Theatre' in Britain is facing a crisis

whereas Hopper has become a fashionable source of quotation in much contemporary art
—whether in Jonathan Miller's
representational use of Nighthawks in Rigoletto, or Victor resonances.

Burgin's photographic superCouncil) for new work and impositions on Office At Night fears that Forced Entertainment and inclination, are acquisition of Hopper as a best of their generation." are means of expressing his own dramatic obsessions and elaborating on the rather are either out of business or austere and gloomy tableaux of his previous work with Impact Theatre.

I still think Face Down is a disappointing show. But it does evince a real style and a notion of what this sort of theatre might become. The same is true of Forced Entertainment, who are loaded with charm and integrity but are for the moment incapable of breaking loose from received cliches of physical and gestural theatre. Tim Etchells' text, delivered on tape in the flat Yorkshire vowels of an alternative Alan Bennett, is highly

lyrical stages. of this new work, is a post-apocalyptic vision of England, by the National and the RSC, "a waking dream" it is claimed. it will find a welcoming home The company's publicity invokes at the ICA.

who have obviously responded to the Continental avant-garde but who, equally obviously, want to make, if possible, original statements.

The ICA isolates their problem by proposing this season fastidiously deleting in its publicity such well-worn labels as "performance art." "experimental," "visual" and "avant-garde." The ICA's theatre director, Michael Morris, proceeds with the following mani-festo: "A culture that fails to acknowledge the importance of research cannot develop. And a culture that does not develop stands still. Our theatre, in the main, is in danger of stand-

Champions of this new work find their most eloquent and experienced spokesman in John Ashford, a former director at the ICA and the guiding spirit behind the current "Spring Loaded" dance festival at The Place opposite Euston Station. He identifies a lack of both cultural and financial support the means critics and the Arts the mere residual trickle from the 1970s; those other talents working abroad. Beyond Jan Fabre and the other big Belgian influence, Epigonen, the new groups have no example to follow, no rivals to kick against.

Pip Simmons and the People Show were never absorbed by our major subsidised companies, and there is no sign that these valiant successors will be entrusted with large stages and vast resources in the way that Jan Fabri is in Belgium (Fabre is currently preparing an opera trilogy to be jointly produced by the leading opera houses of Brussels and Amsterdam). Their work may be occasionally diverting, especially in its latter difficult and disappointing; but lyrical stages. Let The Water, like so much nation's cultural self-expression,

Radio

I HAVE never managed to read Serial J. R. R. Tolkien's Lord of the Rings, lack of application I suppose, but I shall try to hear all of the repeat on Radio 4 on Sundays. Its Wagnerian humours bound on are beautifully presented in Brian Sibley's radio version, there is apt music by Stephen Oliver, best of all there is a Sunday

cast which includes Michael Hordern as Gandalf, John Le Mesurier as Bilbo (though he is off on a journey at the end of Episode One) and Ian Holm as Frode. (Are there no female most interesting feature is the fact that Dickens originally meant to call it "Martin Hobbits in the tale ?) The first episode is admirably unstable; meant to call it "Martin Sweedlepipe." But Pecksniff comes to Dickensian life in the picture is set and at once - well, in a mere 17 years -· becomes precarious as we learn Christopher Benjamin's playing, about the dangerous qualities of and Patricia Hayes does an the Ring, of the threat from Sauron. If the next 12 episodes agreeable Mrs Gamp. Proof, Ernest Dudley's dramatisation of Dick Francis's book, is tirecontinue as ingenuously enthralling as I found the first, my lessly exciting, with its beauti-"Sunday afternoons are lost to fully contrived curtains and other occupations for the next Nigel Havers as Tony Beach. Another Beach turns up on Wednesday's new serial, P. G. three months as, half a century behind the mass readership, I surrender my attention to Mr

Wodehouse's Summer Light ning, so full of familiarities that it is hard to believe one day evening are already serial-bound, with Mortin Chuzzlewit dramatised version is by Wodehouse expert; Lord Emsworth is played by Richard Ver-non, the Hon. Galahad by Ian Carmichael. This is the one about Hugo Carmody and Sue have to confess that for me its Brown and Ronnie Fish. the butler, discovered asleep on

Radio 3's Friday drama-slot N-Q7 (threat 2 Q-B4 mate). was occupied this week by a repeat of Sternheim's The repeat of Sternheim's The N-B8 or 3 Q-B4. If 1 ... P-K7; Fossil, but it produced a queer item on Tuesday in the shape of Lord Berners's novel Count

Omega dramatised by Mike Steer, music and all. Its hero, Emmanuel Smith, is a young composer. He wanders unin-vited into Count Omega's party, where the event of the evening is to be a performance by the count's adopted daughter Gloria. The performance is of a single long note on the trombone, so superbly beautiful that Emmanuel resolves that it must be included in his uncompleted symphony. He meets Gloria by way of her dressmaker, Mme d'Arc, and Omega arranges everything, theatre, orchestra and all. What Emmanuel doesn't know is that the count has a weakness for practical jokes, and at the performance of the symphony what should have been Gloria's trombone solo is farcical. She cannot in fact play the trombone, and a newly-invented synthesiser has been installed behind the scenes. Unfortunately it sticks and produces a prolonged fortissimo C natural until the audience shouts it down. A lot of charmingly camp

detail is included in John Theocharis's production. We hear a good deal of Emmanuel Smith's First Symphony, up to the entry of the solo trombone; it is in fact Lord Berners's "L'Uomo dai baffi," played by the Aquarius Ensemble under Nicholas Cleobury. A very good joke, this was.

Another six-part series, that began on Radio 3 on Sunday, is Lord Rawlinson's examination of the influence of the Jesuits; but it would be better to wait until I have heard a little more.

Blunt-edged Knife IF The Knife were the stage one version of something in the open way La Cage aux Folles is the kno; transexuality. In one characteristically dry, unemotional scene, a character reads from a sex textbook in a library while the protagonist on the other side of the stage wordlessly mimes to his wife his yearning to become a woman. misguided, almost mechanical approach in The Knife, a

musical by Nick Bicat, with lyries by Tim Rose Price, at New York's Public Theatre. The operatic score distances the characters from their own emolife rather than the motivations. Hare's book sets the tone by

operation.

a redical bureaucracy like

musical of an hilarious and en- a dearing movie about homosexuals, it would be the musical of a clinical textbook on Such is director David Hare's

having his protagonist, Peter. choose to change his sex not out of an attraction to another person or long-held yearnings but from the chance remark of a woman he befriends who comments. "From the way you comes when he plays solitaire looked at me, you could be a on the night before the operawoman." Peter mulls over the comment in a powerful song in which he sees "flashbacks in my life," then runs across the stage twice and is ready for the

However, it is not ready for him although all its formalities are excruciatingly detailed in what seems a celebration of befriends Peter, seems the its purely technical achieve- model of sophisticated femiment.

with professionals, including a a woman. But she has her own R. A. Young therapist, GP and surgeon. Any- aggressiveness that causes a

lise contemplating the split with Peter on the eve of tion would be grateful to his operation.

in the audience who in the audience who had thought of having it don can only squirm unconfortably as Peter lies on the operating table, his head hung morbidly over the edge staring upside down at the audience the rarely-assembled chorus in green surgical gowns sings the disco title song, "The Knife," and the surgeon, as lead singer, handles a scalpel like a mugging weapon.

The music underscores the gloom, with extended passages constant half-light unrelieved of woodwinds and violins that by scenery that consists pricry out in pitiful solos. The tions, especially with rhymes few hummable phrases tend to of the stage floor and a niglike "hormone/silicone" and the go to women, especially Peter's gardly use of props.

emphasis on the trivialities of rejected wife who sings what Composer Nick Bicat has sound like snatches of Judy wanted to do a musical about Collins folk songs of the 1960s. a transsexual for 11 years, but Otherwise, the music reflects a third of the score was comthe grating unpleasantness of posed during workshop perform-Peter's life and his constant ances before the opening. Much arguing with people around of the action seems like filler

> His one cheerful moment tion and sings a single line to his happiness. It seems such a waste of Mandy Patinkin's resonant and clear tenor voice, which has only rare chances to show its range and colour. Elizabeth Mastran-Mary

tionio's Jenny, the woman who inspires the operation and ninity, from whom Peter learns The cast is overburdened to hold a glass and walk like long-suffering wife.

time, over 52 minutes.

Angela, is, in the person of Cass Morgan, understanding to a fault until Peter returns as Liz after the operation, Angela refuses to let him move in across the street and disrupt the new household she has established with the local choral leader. Although there is a cast of

two dozen, they rarely appear stage in more than twos and threes and, when they do. Hare puts them in clumps. Hayden Griffin's set and Tharon Musser's lighting are minimal The first act appears in dismal. marily of changes in the angle

for the substance of his ambition (as he described it in an interview) to treat the transsexual as "a new kind of mythic hero, someone who could not have existed in any other century through whom you could focus a lot of emotions."

This comes out in the production only once, in the opening of the second act, when Jenny ealls Peter "a mythical beast with cloven hooves." Peter rejects this image, causing his angry rejection of her as well. The result is a musical that uses music to hide feelings rather than display them.

Frank Lipsius

A dark horse unearthed in Co. Meath

Dominic Wigan on a fine Irish prospect for the Cheltenham

National Hunt Festival next week

THE HORSES arrive first—40 Leor will enable 28-year-old in all, airlifted from Dublin Suzanne Finn to become the tomorrow and next Tuesday. first Irish trainer of her sex to Then the main force of the Irish invasion arrives—owners and trainers plus 3,000 to 4,000 roistering supporters whose striking blue eyes, trains Ceart annual trek from Ireland to Go Leor at the end of an un-Cheltenham for the National pilgrimages in

Nest week's Festival is unnion Hurdle or the Tote Cheltenham Gold Cup. But they'll Gabriel not only looks after find plenty to be; on, including Ceart Go Lear but is a member an obscure but talented gelding, Ceart Go Leor, from a tiny smallest - team in Irish racing, stable in County Meath that his one senior in age being might well put a smiling Irish Martin Lynch, 29, a leading girl in the record books on Irish professional jockey. Wednesday.

IN THE SUBTLE air currents of London's Wembley Arena, 360 international badminton stars have battled this week for

the game's top honours in the

The All-England is to badminton what Wimbledon is to

Open Championships.

land a prize at the big Cheltenham meeting. Suzanne, a slim brunette with

marked track off a tiny country Hunt Festival meeting consti-tutes one of the happiest, most miles north-west of Dublin.

Recently, having located her Spring Valley stables behind a likely to give the Irish much to Summerhill, I arrived in driving cheer about in the Big Two: rain to find only 22-year-old the Waterford Crystal Cham- Gabriel Costello on duty. I knew I was in Ireland. Gabriel not only looks after

of the youngest - if not the For Suzanne, the perform-

If he wins the gruelling four- ance next week of the gelding is more in the lean mould of an poised to make an impact in mile National Hunt Chase, I had come to see could have a old-fashioned chaser. Yet he is a sport still dominated by men. Ceart (pronounced cart) Go major bearing on Spring a handsome individual with a



future. It might also help deter-Irishmen win big or blow their run, and run, and run. money at Cheltenham next

To look at, Ceart Go Leor, a

a strong masculine neck. More mine whether several thousand important-I am told-he can

In the small rented cottage she shares with Martin Lynch half a mile from the stables, I seven-year-old, is not particu-larly imposing. A dark bay, he financial support—she seemed is more in the lean mould of an poised to make an impact in "I'm not really from a racing

immediate finazcial white star on his forehead and background." she told me, "but I went into pony racing — flapping — as a teenager, and that got me interested. After that I got into racing proper, first at Liame Browne's stable.

> Although she started training only in 1983, Suzanne has

then with Mick Bartholomew."

some useful prizes.

Her own mare, Rush Lady, gave We arrived at Naas to find an likely that Queally will attempt Spring Valley its first Flat expectant crowd and the last to tuck Ceart Go Leor in near

and Leopardstown.

Accompanied by the trainer, set out for a sortie to Naas races where the plan explained Suzanne - was to give Ceart Go Leor's Cheltenham rider, the champion amsteur John Queally, the feel of the gelding in a school over two miles and eight or nine fences with a chaser or two from another stable. Spring Valley's only runner at Naas that day was Romerhof. As we drove to the race-

course, Suzanne—last season's joint point-to-point champion in Ireland—explained that she had started in her own right with a rented yard at Greenogue, outside Dublin. Then, as now, money had been "I've never gone to the sales with a big cheque book," she said. "In fact, hey're all small-money animals. Ceart Go Leor cost only 3,000 guineas."

Although not the fastest of chasers. Ceart Go Leor is a tremendous jumper and a frontrunner who can gallop forever, according to Martin Lynch, his usual race rider.

We arrived at Naas to find an

important races at The Curragh Almost everyone had come for and Leonardstown in the fifth race and fewer still waited until dusk to watch Ceart Go Leor work his way round. Sent off ahead of two novices and jumping like a stag. albeit a little to the right, he had forged 20 lengths allead of

them turning into the home

straight, and came past the win-

ning post with ears pricked.

Will Ceart Go Leor be good enough for Cheltenbam? His improved recent record since graduating from point-to-pointing suggests that he might. A winner for County Monaghan builder Patrick Courtney last time out at Navan, the gelding was completing a hat-trick with

In next Wednesday's £12.000 National Hunt Chase, Fearless, natural stepping stone to the Leader and Ceart Go Leor will almost certainly head the betting, in that order. It is always difficult to envisage how a race will develop but it is quite likely that Queally will attempt

winner last year, and then her of the storm blowing itself out the inside rail before setting incle's Carrie Breeze was room to the storm blowing itself out the inside rail before setting incle's Carrie Breeze was room to the storm blowing itself out the inside rail before setting incle's Carrie Breeze was room. uncle's Carrig Breeze won more of the storm blowing itself out the inside the somewhere in important races at The Current I expect Midsummer Gamble out. Few spectators noticed Romerbof tiring in the clinging mud to finish out of the frame day's waterford Suprement day's Sun Alliance Novices Hurdle, before Fearless Leader

and Ceart Go Leor fight out the National Hunt Chase. My other tentative suggestions for the meeting are American challenger Flatterer in the Champion Hordle, and Glyde Court each way in the Kim Muir.

Whatever their fate next week. Ireland's jumping trainers look to have a reasonably bright future because a drastic fall from £5,000 to £1.500 an acre for prime stud land since the late 1970s has not been reflected in the fortunes of National Hunt racing. Clonmel early last December, and Fairyhouse on New Year's Day.

Last month. Leopardstown staged the inaugural running of the Vincent O'Brien Gold. Cup, a race formulated as a

> is here to stay. Ceart Go Leor is not in that league. But if he wins at Chel-tenham next week. Irish eves will smile,

John Barrett reports that badminton is not yet in tennis's league but its future is promising

Shuttling towards the sporting big-time

Sydney Smith, the first men's and Australians, and now most badminton champion, twice of Europe, have overtaken us, won the doubles at Wimbledon in badminton the lead has (wearing a knee brace, incldentally) in partnership with strongly organised competitive Frank Riseley. As the competitive intensity nesians, who benefit from strong government support. The top In tennis and badminton has in-

creased, so it has become necessary to specialise. It is unthinkable now that any man or woman could rise to the top in both sports. In many ways the badminton scene resembles the state of affairs in tennis. Both produced quality players before 1939, but since the war both have been left behind by nations better organised and more committed. til Steve Baddeley's heartening

passed to the Danes, with their Chinese. Malayans and Indo-

players in these eastern countries are rich and famous. The last British men's singles champion at Wimbledon was Fred Perry (1934-36), while Ralph Nichols won the last of his five All-England titles in 1938. In neither sport has any man since come remotely close to emulating them. In fact, un-

In badminton, as in tennis, the women have done better. There have been three postwar Angela Mortimer (1961), Ann Jones (1968), and Virginia Wade (1977), Four British women have won the All-England in the same period -Heather Ward, who became Mrs Nielsen (1959), Ursula Smith. later Mrs Oakley (1965), Margaret Beck (1973), and

Gillian Gilkes (1976-78). However, both sports show encouraging signs of revival. I Indoor Tennis Initiative, the catering kitchen. A four-court

In tennis, first the Americans success yesterday, no Briton new inter-city league and the nd Australians, and now most had reached the semi-finals greater professionalism in the management of tennis. A similar picture is emerging in badminton. Last August Prince Andrew, the patron of the Badminton Association of England, opened the association's new national centre at Milton Keynes, where an old farmhouse near Loughton village is the new hub of a dynamic

> At a cost of £250,000 (plus a heavy subsidy from the Sports Council), the barns and 17th stone outbuildings century dormitories, offices, hecame conference room, weight trainhave written recently about the ing room, dining room and self-

better. There are an estimated for any contracts paid or prize 3.5m badminton players in leisure centres in Britain, of not accept appearance money. whom 51 per cent are women though in practice everyone and 49 per cent men. However, there are still only 150,000 affiliated players at the 5,280 clubs around the country, whose average membership is a meagre 23. This compares with 170,000 registered players in Denmark-more than half the 250,000 who play badminton in

a total population of 5.1m. It was in 1979 that badminton went half-heartedly open with a much-publicised event at the Frost, a Dane who lives in Eng-

money won. In theory they must knows that this rule can never be enforced.

set-up is the hope that badminsport. The stronger reason is from affiliation fees. Sports the inability of players to support themselves. ton will become an Olympic port themselves. Only handful of players around world can make a decent living from the game. The world's No 1., Morten

Part of the reason for this

playing conditions.

"licensed" players can earn year. By contrast, the British No
The health of the game money but must obtain approval 1, Steve Baddeley, can make money but must obtain approval 1, Steve Baddeley, can make from their national association only £25,000-£30,000.

Badminton has not yet broken through the TV barrier. Until it does there will be insufficient sponsors to maintain a fully-fledged professional sport. At present the total annual income of the BA of E is only £360,000, which comes generated projects. That is why Channel Four's present commitment to the BA of E is so important—1987 is the second of a three-year contract to tele-

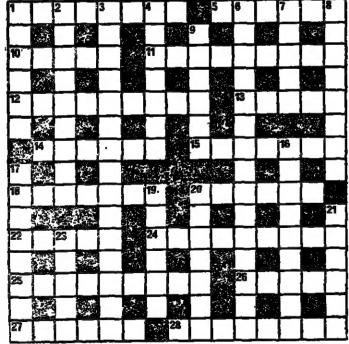
All-England, the

Masters and the Carisberg England National Champion-ships, which were completed last month at Crawley. There is increasing interest

among potential sponsors be-cause of improving viewing figures. In 1985 300,000 watched the BBC's coverage of the All-England. Last year some 1.6m. tuned in to Channel 4. As with tennis, badminton

badly needs a new hero. It Baddeley and Darren Hall could somehow take that last giant step which would like them into the topmost ranks then the explosion of interest in Britain could rival the excite ment caused on the green balze. by Steve Davis and his colleagues of the snooker world. Who would have thought five years ago that snooker could command practically wall-towall TV coverage? With such a solid public playing base to build upon there is no reason why badminton, properly led, could not do the same.

FT CROSSWORD PUZZLE No. 6,277



Prices of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crassword on the envelope to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

16 Start Point mistakenly fol-

17 Range, as in party organisa-

new voting system the bird (5)

Solution to Puzzle No. 6,276

SOLUTION AND WINNERS OF

PUZZLE No. 6,271

A E G O E T RAPTCED, EMBT C E T 7 T E M WEST SUSPIRE

Mr A. L. Costello, Overton-on-Dee, Clwyd: Mrs S. M. Emmett,

Darlington, Co Durham; Mr J. S.

Heaton, Keighley, West Yorkshire; Mrs Nancy Macleod.

York; Mr H. L. Feuchtwanger,

Cheitenham, Glos.

lows home church (9)

I Aspirate. possibly, supported

3

- 5 Some colour from a siphon?
- (6)
 10 Rock plant with some disea20 Cost about 220 gals.: it stings a sed umbels (5)
- 11 Not changing letters, changing mail—trite? (9)

 21 Put a stop to drink (6)

 23 Make stealthy moves to give ging mail—trite? (9)
 12 Health and torture on the
- breakfast table (5, 4)
- 13 French boy goes West to make a fresh start (5)
- Inversely start the habit of understanding? (6) 15 Not so fine a prince? (7)
- 29 Church job gives capital return in salary (6) 22 Policeman artist, a bit of a
- nut (5) 24 Prince with some pictures makes denunciatory speech
- 25 Masonry with modern ring. bird is outside (9)
- Tobacco for Oliver? (5) 27 Greeting with South African
- instrument (6) 28 Economise in the matter of excavation (8)
- DOWN Money put in vegetable (6) 2 Special weicome to favourite at Cleveland racecourse?
- 3 Time's up: right answerdad—aimost obvious? (15) 4 Farming while one's young?
- 6 Artist of character, perhaps, gets stout without characteristic suffering (8, 7)

7 Continue to perform as a

- historian (5) R Cat-call amid sound of crowd
- returning (8)

 3 Boilerman converts kerosene in part (6)

BBC 1

SATURDAY

2.05pm Chess Classic, 2.35 Julianna
—A Portrait, †3.00 Film: "David
Copperfield," starring Freddre Barrholomew. 5.05 World Figure Skating
Championships. 5.45 The Week in the
Lords. 5.25 Micro Live, 5.55 Newsview. 7.35 The Middle of Life (profile
of Germen composer Hans Werner view. 7.35 The Middle of Life (profile of German composer Hans Werner Henze). 8.35 Saturday Raview. 9.20 Film: "Fanny and Alexander" (Swedish with English subtitles). 110.20-12.00 Film: The Swenth Seal " (Swedish with English subtitles).

6.55 am TV-am Breaklast Programme.

9.25 No. 73. 11.00 The Oursiders.

12.00 News. 12.05 pm Saint and Greavste 12.30 World Figure Skatting Championships. 1.20 Chips. 2.15 Cornedy Classic: Please Siri 2.45 Bosing. 4.45 Results Service. 5.00 News. 5.05 Walt Disney Presents.

5.15 Connections 5.45 The A-Team.

6.45 Bobby Davro's TV Weekly 7.15 Me and My Girl. 7.45 The Proco Is

IBA Regions as London except at the following times:

11.00 am Tarzen, 1.20 pm The Fall Guy, 5.15 Biockhusters, 12.40 am Epilogue.

11.00 am Spiderwoman. 11.30 Mr Merlin. 1.20 pm Mary. 1.45 Rallycross: Shell Oils British Open.

11 00 am Mister T. 11 30 Under the Mountain. 1.20 pm Knight Rider. 2.15 Who's the Bosz? 12.45 Etran John in Central Park. 1.40 Central Jobhnder '37.

11.00 am The World Figure Skating Championships. 11.59 Today's Weather, 1.20 pm Rallycross 1.50 Diffrent Strokes 5.15 Blockbusters, 12.45 am Barclay James Harvasi.

TELEVISION AND RADIO

8 30 am The Hunter 8,35 Dontanian and the Three Muskehounds 9,02 and the Three Muskehounds 9,02 and the Molecular 12,15 pm Grand-three Molecular 12,20 pm Grand-three Molecular 12,20 pm Grand-three Molecular 12,20 pm Grand-ships; 1 00 News 1,05 Molecular Arms from Chapetow et 1,30, 2,00, 2,30 end 3,50; 1,40 Water Polo; 2 10 Gymnathics; 2,40 lice Hockey; 3,40 Football—latest news; 3,50 Rugby Learue; and et 4,40 Finel Score 8,05 News 5,15 Regions; programmes, 5,20 Porfect Strengers, 5,45 Jun 11 Fix It.
5,20 The Little and Large Show 7,00 Bob's full House, 7,25 One by One 8,25 Bergeric, 8,20 News and Sport 8,35 Cegney and Lacy, 10,25 Match of the Day, 11,25 Film; "Deadly Harvest," starning Pat Books and Patry Duke. 8 20 am The Hunter 8.35 Dontanias

10.45 LWT News Headines, followed he "Private Benjamin," starring Goldis Hawn, 12.40 am Mirror Image.

CHANNEL 4 CHANNEL 4
9.25 am A Question of Economics.
9.50 4 What It's Worth. 10.20 The
Living Body. 10.45 The World—A
Television History. 11.15 The Lils and
Times of Lord Morinibatten 12.15 pm. Television History. 11.15 The Life and Times of Lord Movimbatten 12.15 pm Issura the Steve Gld. 12.55 World of Animation 1.05 Jongo. 1.35 Channel 4 Racing from Sandown Park 13.10 "Chii Chin Chow." starring George Rinhev. 6.05 Brookside Omnibus. 6.00 Right to Reply. 6.30 Speed Choss Challange, 7.00 News Summary, followed by 7 Days. 7.30 Horses. 8.30 Stairs 9.00 The Power Game. 19.00 Saturday Live, 11.15 Badminton: Yones All England Championships. 12.00 World Figure Skating Championships.

CHANNEL

11.00 am UFO. 12 5.15 Blockbusters. 12.45 am Reflec-

GRANADA

11.05 am The Greatest American Hero. 1.20 pm UFO. 2.15 Punky Brewster. 12.40 am Meltdown.

11.00 am UFO. 11.57 HTV News. 11.00 am Gus Honeybun's Megic 1.20 pm The Fall Guy. 10.45 Cup Birthdays. 11.03 Chips. 11.57 TSW



11.00 am Fireball XL5 11.25 Crystel Tipps and Alistelr. 1.20 pm Hart to Hart. 5.15 Blockbusters. 12.45 am Late Celli.



Lucinda Green and Ian Ogilvy in "Horses," C4, 7.30 pm

TVS 11.00 em Dover: Memoriel Service. 11.57 TVS Weather. 1.20 pm Relly-cross (Shell Olis British Opan). 1.50 Different Strakes. 5.15 Blockbusters. 12.45 am Bercley James Harvest. 1.30

TYNE TEES 11.00 am World Figure Skating Championships. 1.20 pm Tucker's Wirch. 12.45 am Posty of the Psools.

11.00 am The Outsiders. 11.58 Lunchume News. 1.20 pm UFO. 4.55 Sports Results. 8.57 Uister News.

YORKSHIRE 11.00 am Tarzan. 1.20 pm Scare-crow and Mrs King, 12.45 am Job-

BBC RADIO 2

BBC RADIO 2
8.05 am David Jacobs. 10.00
Sounds Of The 80s. 11.00 Album
Time with Peter Clayton. 1.00 pm
Pull The Other One ! 1.30 Sport On 2
Including Football; Rugby League; Sandown Racing; Davis Cup (first round
news from Mexico City) and reports
from Wembley on the Yonex All Engisnd Sadminton Championships. 6.00
Pop Score. 6.30 They Did it Their
Way, 7.00 The Conch Quiz. 7.30
Muste From The Movies. 9.30 String
Sound. 10.05 Martin Keiner. 12.05 am
Night Owls with Dave Gelly. 1.00
Sill Rennells presents Nightnde.
3.00-4.00 A Little Night Music.

BBC RADIO 3

BBC RADIO 3 7.00 am News. 7.05 Aubade (8.00 World Service News). 9.00 News. 9.05 Record Review. 10.15 Stored Release. 11.30 Toronto Symporny Orchestral

hoven (Plano Concerto No 2); (12.10 pm intervel Reading). 12.15 Muscorgaky. 1.00 News. 1.05 The Walked Collection. 2.05 Peter Hill, piano recital. 3.00 Music with Swas. 2830-Cistons by Lext. Brahms, Wegner, Hermann, Schubert and Schumane. 5.00 Jezz Record Requests. 5.45 Critics' Forum. 6.35 The Organ Sonatae of Alexandra Guidmant. 7.10 "The Enchantress," Tchalkovsky's opera "Charodysika" sung in Russian (8.50-8.55 Interval Reading). 10.30 Cineartes of Court of the State (Nigel Andrews presents a documentary about Soviet cinems).

a documentary about Soviet cinema), 11.00 Arditti String Quertet with Michael Berkeley as presentar/intervewer. (Music by Finnissey, Bent Scrensen, Brian Ferneyhough and Jonathen Harvey.) 11.57-12.00 News. BBC RADIO 4

BBC RADIO 4
7.09 am. Today. 3.00 Nawa. 3.85
Sport On 4: 9.30 Steakaway. 10.00
News: Loose Ends with Ned Sherinn
and guests, 11.00 The Week in Westminster: A personal review of the Pertamentary week with Peter Riddell,
Pointcal Editor of the Financial Times.
11.25 From Our Own Correspondent.
11.55 The Weskend On 4, 12.00 News:
Money Box. 12.27 pm. The News Quiz
(S). 12.55 Wester. 100 News: 1.10
Any Questions? 1.55 Shipping forecast. 2.00 News: Dilys Powell's
History of the British Chemis (S).
2.30 The Alterborn Play (S). 4.00
News: Informational Assignment. 4.36
Science New.
5.30 pm The Living World. 5.25
Week Ending. 5.50 Shipping forests.
5.56 Weather: Travel. 6.00 News:
Sports round-up 6.25 Stop The Week
With Robert Robusson (S). 7.00 Saturday Night Theetre (S). 8.30 Saker's
Dozen (S). 9.30 Thriller. 9.50 Ten To
Ten (S). 9.58 Weather. 10.00 News.
10.15 The Saturday Festure (S). 10.45
Mixed Metafordes... 11.00 Big Jim. and
the Figaso Cittle 11.30 Cliffhanger (S).
12.00-17 75 am News.

SUNDAY

8.55 am Play School. 9.15 Segns of Hope. 10.00 Asian Magazine, 10.30 Take Nobody's Word for it. 10.55 The Interview Game. 11.20 Lyn Mar-shall's Everyday Yoga. 11.30 Parent shall's Everyday Yoga. 11.30 Parent Programme. 11.45 Telejournal. 12.10 pm See Hear. 12.35 Farming. 12.58 pm See Hear. 12.35 Farming. 12.58 Weather for Farmers. 1.00 This Week

Next Week.

2.00 Eastenders. 13.0 Film: "The Philadelphia Story." starring Cory Grant. James Stewart and Katharina Hepburn. 4.50 World Figure Skating Championships. 5.30 Antiques Roadshow. 6.15 Liteline. 6.25 News. 6.40 Songs of Press. 7.15 Last of the Control Milion 2.55 The Descript Milion 2.5 show. 6.15 Liteline. 8.25 News. 6.40 Songs of Preise. 7.15 Lest of the Summer Wine. 7.45 The District Nurse. 8.35 Mastermind. 9.05 News. 9.20 That's Life. 10.05 Heart of the Metter. 10.40 The World of UB 40. 17.05 Simon King's Country Diary. 11.35 The Sky at Night.

12,20 am Darts.

The Big Match Live—Wimbledon v CHANNEL 10ttenham Horspur, 4.30 Supergren, 5.00 Athletics—The Dairy Creet Invite-Les Français ional. 6.00 The Television Show. 6.30 News. 6.40 Highway. 7.15 Catch

News. 6.40 Highway. 7.15 Catch-phrase: 7.45 Surprise Surpnse. 8.45 News. 9.00 Clive James on Television. 9.30 The Brinsh Academy Awards. 10.30 The South Bank Show. 11.30 LWT News Headlines followed by Cutter to Houston. CHANNEL 4

CHANNEL 4
9.25 am Sunday East. 10.00 The
World This Week. 11.00 Worzel
Gummidge. 11.30 The Waltons. 12.30
pm The Tube. 2.00 Rebecce. 12.30
"Shoulder Arms." starring Charlle
Chaplin. 3.15 To the Western World.
3.55 Elizebeth Misconchy. 4.45 Robinson Country. 5.15 News Summary followed by The Business Programms.
5.00 Yonex All-England Badminton
Chempionships. 7.15 The World At War.
8.15 A-Z of C & W with Hank Wangford. 19.15 Armchair Theatre. 110.20
"Serious Charge" stars Anthony
Quayle with Andrew Ray, Sareh
Churchill and Cliff Richard. 112.10 am
The Twilight Zone.

IBA Regions as London except at the tollowing times:

NGLIA 9.25 am Carloon. 11.00 pm The ANGLIA Beverly Hillbillies. 1.25 Weather Trends. 1.30 Farming Diary, 12.30 am

BORDER Border Diary. 1.00 pm 9.25 am Border Diary. 1.00 pm Farming Outlook, 11.30 Conference Report '87 (Labour Party—Scottsh Gentlement State of the Gummi Bears. 10.00 No 73. 10.30 The Adventures of Black Bearty. 11.00 Morning Worship. 11.45 The Old Testament in Art. 12.00 Weekend World. 1.00 pm Police 5. 1.15 The Smurls. 1.30 Link. 2.00 LWT News Headlines followed by Encounter. 2.30 Johnna Worship. 10.00 pm Link 1.30 Here and World. 1.00 pm Police 5. 1.15 The Smurls. 1.30 Link. 2.00 LWT News Headlines followed by Encounter. 2.30

9.25 am Today's Weather 1.00 pm Les Français Chez-Vous. 1.30 Ferm Focus. 6.25 Channel News Headlines. 11.30 The Mysterios of Edgar Wellace.

9.25 am Cartoon 11.00 Sunday Service. 11.30 A Full Life (Jonathan Miller). 1.00 pm Farming Outlook. 1.30 Face the Press. 2.30 Survivel. 3.00 Bullseys. 3.30 Supergran. 4.00 Scotsport. 11.30 Labour Perty conference eport. 12,30 am Reflections.

9.25 am Max, the 2000-year-old Mouse, 1.00 pm Members Only. 1.05 App Kee Hak. 1.10 Wish You Were Hers . . ? 1.40 This is Your Right. 6.00 Survivel. 11.30 Promises and Piscrust. 12.00 Show Express.

9.25 am Max the 2000 Year Old Mouse. 1-20 pm Farming Wales

followed by Weather for Farmers. 6.36 HTV News. 11.30 Jack the Ripper—the Final Solution. HTV Wales—As HTV West except 11.30-12.30 am End of Empire.

9.25 am Peter's Adventures. Sunday Service. 11.30 Farming Outlook.

1.00 pm The Glen Michael Cavalcade.

2.00 The Two Edged Sword, 2.30

Survival. 3.00 Bullsaye. 3.30 Supergran. 4.00 Scotsport. 11.30 Conference Report 67. 12.30 am Late Cell.

9.25 am Look and Sec. 1.90 pm The South West Week, 1.30 Farming News. 11.30 Promises and Piccrusts.

TYS 9.25 am Employment Action! 1.00 pm Agenda. 1.30 Ferm Focus. 8.25 TVS Naws. 11.30 Mystenes of Edger Wallace. 12.30 sm Company.



"Going Home," Screen Two, BBC-2, 10.05 pm وكزامن الأصل

TYNE TEES

ULSTER

9.25 am Hello Sunday. 1.00 pm Farming Outlook. 1.30 Face the Press. 6.00 Bullsaye. 11.30 The Television Show. 12.00 Hotel 12.48 am Epilogue.

9.25 am Cartoon Time. 12.58 pm Lunchtime News. 1.00 Link. 1.30 Farm-ing Weather. 6.38 Ulster News. 8.57. Ulster News. 11.30 Magnum. 12.25 am Sports Results. 12.30 News at Bed-pme. YORKSHIRE

9.25 am Certoon Time. 1:00 pm Link. 1.25 Ferming Drary, Iollowed by Farming and Inshore Weather. 111.30 The Mysteries of Edger Wellace. 12.35 am Five Minutes. 12.40 Jobinder.

Starte on VHF BBC RADIO 2

BBC RADIO 2

7:30 am Roger Royle says Good, Morning Sinday. 9.06 Melodies For You. 11.00 Desmond Carrington with your Radio 2 all-time greats. 2.00 ann Benny Green. 3.00 Alan Dell. 4.00 Black Magic. 4.30 Sing Something Simple. 5.00 Charlie Chester with your Sunday Scapbox. 7:00 Vines Hill's Solid Gold Music Show. 7:30 Operatia Nights presented by Nigel Douglas. 8:30 Sunday Half Hour. 8:00 Your Hundred Best Tunes, introduced by Alan Keth. 10.05 Songs Fram The Shows. 10.45 Bryen Evans. nells presents Nightride. 3.00-4.00 A

BBC RADIO 3

7.00 am News. 7.05 Wake Up To Haydn I 8.00 World Service News, 8.10 Primo E Secondo. 8.00 News. 9.05 Your Concert Choice. 10.30 Music Weekly. 11.15 Rephasi Trio. 12.15 pm From The Proma 85. Bavarian Radio. SO conducted by Sir Colin Davis:

ments): (12.35° interval Reading):
12.45 Beathoven (Symphony No. 3.
Eroica'). 1.50 Christian Zacharias,
plano racital. 2.30 Britten Conducts
Mahler. 3.15 Lindsay String Querost,
Haydn (Quartet in C Op 50 No. 2);
Bartok (Quartet No 2); (4.05° Interval
Reading); 4.10 Charubani (Quartet No
4). 4.45 Hans Werner Henze. Symphony No 7. 5.30 The Jeaurts. 5.15Music At Finchcocks. 7.00 BSC PBharmonic Orchestra: Alexander Goshr
(Symphony Wift Chaconne), Sibellius
(Symphony Wift Chaconne), Sibellius
(Symphony Wift Chaconne), Sibellius
(Symphony No 5). 8.15 A Handiul Of
Pleasant Delights. 9.05 Music, For
Guitar. 9.35 Stethons. 10.00 Sounds
Of Finland. 11.20 Worldes Bils. NewLondon Consort directed by Philip
Pickert. 11.57-12.00 News.

BBC RADIO 4

BBC RADIO 4

7.00 am News. 7.10 Sunday Papers.
7.15 The Local Network. 7.40 Sunday Including 7.55 Weather: Travel. 8.00 News. 8.10 Sunday Papers. 8.50 The Week's Good Cause. 8.55 Weather: Travel. 9.00 News. 9.10 Sunday Papers. 9.15 Letter From America by Allisteir Cooke. 9.30 Morning Service (5). 10.15 The Archers (omnibus edition). 11.15 Pick of the Week (S). 12.15 pm Desart Island Discs. (5). 12.55 pm Desart Island Discs. (5). 12.50 News. Gardeners' Question Time. 2.30 News. Gardeners' Question Time. 2.30 Interaty Walks. 4.00 News. The Food Programme. 4.30 The Natural-History Programme. 5.00 News. 5.05 Dowin Your Way. 5.50 Shipping toracast. 5.55 Weather: Travel. 6.00 News. 6.16 Feedback (Chnistopher Dunklay with your, comments and queries about the BBC). 8.30 Soundings. 7.00 Martin Chuzzlewit (S). 8.00 Bookshell. 8.30 An Internous Address. 8.45 The Resurrection of Christ. 9.00 News. Proof by Dick Francis (S). 9.30 Lew in Action. 9.55 Weather: Travel. 10.00 News. 10.15 The Committee, 12.00-12.15 am News.